"All the News That's Fit to Print."

The New York Times.

THE WEATHER
Fair and mild today and tomorrow; light, southerly winds.
Temperature yesterday—Max., 80; Min., 62.
For full weather report see Page 17.

VOL. LXXII...No. 23,900. NEW YORK, MONDAY, JULY 2, 1923. TWO CENTS In Greater New York | THREE CENTS Within 200 Miles | FOUR CENTS Elsewhere

ASK HARDING TO HELP FARMERS TO HOLD WHEAT OFF MARKET

Federation Wants Storage of 200,000,000 Bushels Aided by Government for Year.

APPEALS THROUGH WALLACE

President Is Urged to Advise Growers in Speech to Keep Surplus Crop Idle.

NO RESPONSE YET TO PLEA

Gray Silver Says Such a Project Would Raise Slumping Price to $1.40 or $1.50.

Special to The New York Times.

WASHINGTON, July 1.—Endeavoring to eliminate America's surplus wheat crop this year as a factor in prices, the American Farm Bureau Federation has called on President Harding, it was revealed today, to throw his influence into a campaign to induce wheat farmers to hold 200,000,000 bushels of this year's crop off the market, the process to be financed through the new Intermediate Credit Banks.

In a telegram to Secretary Wallace of the Agricultural Department, sent to him June 27 at Cedar City, Utah, the bureau urged that President Harding be induced in one of his addresses to advise farmers to pursue the course suggested by the bureau. The Secretary is accompanying the President on his Alaskan trip. Withdrawal of 200,000,000 bushels from the visible supply of American wheat this year, the Farm Bureau contended, would be the wisest and most efficient way to stabilize prices at $1.40 to $1.50 a bushel.

Gray Silver, Washington representative of the Bureau, hoped that the President would accept the suggestion and act accordingly. As no such advice had been given to the farmers by the President up to tonight, a copy of the telegram was made public here and Mr. Silver made a supplemental statement, presenting some of his latest advices in connection with the much discussed wheat situation.

1,000,000,000 Bushels Available.

While the picture drawn is not entirely alarming, the Farm Bureau Federation finds, after an investigation of the latest data collected by the Department of Agriculture and other recognized agencies, that the American crop this year will be about 817,000,000 bushels, with a carry-over of from 180,000,000 to 150,000,000 bushels, making a total available supply in the neighborhood of 1,000,000,000 bushels.

Consumption at home, seed needs and estimated exports, Mr. Silver believed, would total about 800,000,000 bushels for the year. By withdrawing 200,000,000 bushels Mr. Silver forecast that the danger of wheat prices remaining at the present low level would be removed. Such a withdrawal, of course, would place the apparent carry-over at the end of the year at about the high figure compared with other years, but, this Mr. Silver held would pave the way for advisable readjustments in the Fall and Spring seedings, which would prevent large over-production next year.

The Farm Bureau Federation expresses the opinion that the wheat farmers could safely withdraw the 200,000,000 bushels this year by taking full advantage of the provisions of the new rural credits and warehousing legislation.

Investigations by the Farm Bureau also indicate that production abroad is increasing; that Canada is becoming a bigger competitor for the European fields; that India may have a surplus as large as 50,000,000 bushels this year as compared with 9,000,000 last year, and that Russia is showing some progress as a producer.

The stand taken by the Farm Bureau is of unusual interest, because of the widespread discussion lately in regard to the position of the farmers and the part that their status will play, during the next few months, in the prosperity of the nation. Mr. Silver believes that his proposal will go furthest to better the position of the wheat farmers and also to help shape his plans to meet future conditions.

Mr. Silver's Plea to President.

The telegram he sent to Secretary Wallace follows:

"The President made a fine statement in Kansas supporting intermediate credits and warehousing.

"As we have, in present crop and carry-over, approximately 1,000,000,000 bushels of wheat, with a home consumption of five bushels per capita, or 550,000,000 bushels and seed needs of 50,000,000 bushels more, and a possible export outlook of only 150,000,000 to 200,000,000 bushels, can you not get the President to advise the farmers to avail themselves at this time of the new warehousing and intermediate credit acts and withdraw from the visible supply for this year a minimum of 200,000,000 bushels of wheat by warehousing, under your supervision, that quantity on the farms, to be financed through the intermediate credit banks and not to be distributed during this consumptive year, but to be carried forward to augment next year's crop at harvest time?

"In that way it will give the farmers an opportunity to adjust their acreage in the Fall and Spring seedings so that no unduly large surplus need exist at that time. Such a move would, in my opinion, allow co-operative and orderly marketing and lift wheat from 75 or 80 cents, the present price, to $1.40 or $1.50, and would continue it on that basis throughout this consumptive year, as opportunity to adjust their acreage in and consumer and eliminating speculation. I know of no more helpful thing our President can say on this trip than to encourage in carrying out of this plan," the telegram concluded.

Mr. Silver later said:

"I was prompted to thus urge the President because of the prospective heavy yield of wheat throughout the world and the heavy carry-over in the United States. We have information through the Department of Agriculture to the effect that our crop this year will be about 817,000,000 bushels. The carry-over is variously estimated at 40,000,000 to 60,000,000 bushels more than average, or between 130,000,000 and 150,000,000 bushels. This will mean that in

Continued on Page Five.

SELL—And WILL BELIEVE YOUR Advertisement—Adv.

New 'Coue Formula' Stirs Paris But Professor Disavows It

Copyright, 1923, by Chicago Tribune Co.

PARIS, July 1.—"The new formula attributed to me, 'Oh, hell, I am well,' is a canard, and I beg you to deny it," Professor Emile Coué telegraphed from Nancy today.

"I still use my old formula, 'Every day in every way,' &c., and I do not think it can be improved upon."

Despite Professor Coué's disapproval, the new formula has taken popular fancy in Paris, and people on the street can be heard muttering it in every known language.

BANKRUPT EXPORTER A FUGITIVE ABROAD

Hugo S. Joseph of Firm That Failed for $10,000,000 Is Sought in Europe.

HIS PARTNER NOW DEAD

Indicted for Forgery and for Issuing False Financial Statement.

Hugo S. Joseph, member of the firm of Childs & Joseph, importers and exporters, of 60 Wall Street, which failed in January, 1922, for nearly $10,000,000, is a fugitive from justice in Europe, it became known last night. Joseph was indicted by a New York County Grand Jury on April 14. Two indictments were handed up to Judge Alfred J. Talley in General Sessions, one charging Joseph with forgery in the third degree, the other alleging that just before his firm's crash he made a false financial statement to banks in this city to obtain credit.

It was said upon good authority last night that Joseph was being shadowed while in Europe. If he visits a country from which he can be extradited, he will be served with a bench warrant. He was said to be in England, where he is safe from extradition because the crimes charged against him are not covered by treaty. Banking houses which have branches all over the world are said to be following Joseph's movements closely, many international institutions having lost heavily through the failure of Childs & Joseph.

Partner in Firm Is Dead.

It was explained that the indictment of Joseph followed an investigation by Assistant District Attorneys Max Salomon and John F. O'Neill into charges that in January, 1922, Joseph submitted to various banks a statement of the firm's financial condition as of Dec. 31, 1921, showing the firm's liabilities to be only $4,500,282.36, when as a matter of fact the liabilities to New York City creditors alone amounted to about $8,000,000 on that date, and the firm owed more than $6,000,000 to foreign banks and commercial houses, some in Asia and in South Africa.

Childs & Joseph carried on a large commission business, dealing principally in cotton, iveries and spices, and had branches in the Far East and in Africa. Harris R. Childs, senior member of the firm, died in March, 1922, two weeks after the announcement of the firm's failure. It was explained at the time that he had been ill for several months before his death.

Joseph had been spending $500,000 a year on an income of less than nothing, according to Arthur Leonard Ross, who represented the Trustee at a bankruptcy hearing into the affairs of Childs & Joseph. Although he had been insolvent since 1918, Joseph had kept sixteen liveried servants, maintained four expensive automobiles and had made gifts of thousands of dollars each to many of his friends, it was said.

It was shown that before the crash he had spent $250,000 on furniture and art objects. This was said to have decorated the $1,000,000 invested in the firm, which was an old institution and had remained in high standing until rumors of Joseph's prodigal expenditures got abroad. The bankruptcy proceedings followed closely upon the

Continued on Page Three.

EDGE, FOE OF BONUS, NOW PLEDGES HELP; SEES WAY TO PAY IT

Prospects of War Debt Settlement by Four Nations Cause Him to Change Views.

PREDICTS PASSAGE OF BILL

Senator Joins Governor Silzer in Charge That Government Fails in Duty to Disabled.

ATTACKS WORK OF BUREAU

Care of Wounded Should Not Be Left to Public, He Declares at Legion Home Opening.

Special to The New York Times.

TOMS RIVER, N. J., July 1.—Charges that the Federal Government was not living up to its duty in the care of veterans disabled in the World War, were made here yesterday by both Governor George S. Silzer and United States Senator Walter E. Edge of New Jersey, at the formal opening of the American Legion Convalescent Home.

Governor Silzer spoke briefly as he was forced to leave early because of another engagement, but Senator Edge developed his attack on Federal rehabilitation to include trenchant criticism of the United States Veterans' Bureau, which he characterized as a failure and as lacking in knowledge of its business.

Looking to the future, the Senator prophesied that a soldier bonus bill would be passed by Congress next Winter, and indicated that he would be prepared to vote for it. He expressed this view while admitting that he had voted against the bill at the last session and would do so again if it were submitted in the same form. The change in his attitude he declares, was caused by the fact that our power had made arrangements to pay its debt to the United States, and that he had information that three others would make like arrangements within the next six months. In addition to this he cited the Efficiency Budget Bill, now in effect, resulting in decreased taxation, as evidence that a bonus bill could be framed on a business-like structure.

Says It Is a Federal Task.

Senator Edge declared that the United States Government was spending nearly $1,250,000 every twenty-four hours for hospitalization and the care of disabled soldiers. In view of this, he said, it should not be necessary for private citizens to contribute to their care.

"It is too bad," he asserted, "that the American Legion and its Ladies' Auxiliary and private citizens are compelled to provide funds for the erection and maintenance of homes for convalescents in New Jersey. It is too bad that our Government does not provide them. The Government is supplying the funds and the Veterans' Bureau supposedly is caring for our veterans, but unfortunately the bureau is not living up to its job, because it does not know how. Individually it may know how, but as an organization it fails. The bureau cannot do the job the way the Ladies' Auxiliary of the American Legion does it. The constant personal touch of the auxiliary is doing more and better work than the Government can or ever will be able to do.

"The boys do not want to be sent to institutions or hospitals. What they want is a home in every sense of the word, and these convalescent homes throughout New Jersey are going to be homes where the boys may do as they would in the homes of their parents. I am thankful that New Jersey is taking the lead in this matter."

The Senator voted against the Bonus bill, he said, not because he had anything against the veterans or felt that they did not deserve a substantial recognition from the Government, but because the bill was not arranged in a businesslike way and because no arrangements were made to get the huge sum it required.

More Revenue Clears Way.

"Since the veto of the bill," Senator Edge continued, "arrangements have been made whereby one country—Great Britain—will settle her war debts to the United States, and I am informed that within six months three other

Continued on Page Eight.

Last Resistance to Soviet Extinguished in Okhotsk

VLADIVOSTOK, July 1 (Associated Press).—The last resistance of the Whites to the Soviet régime has been overcome with the capture of General Pepilaieff and his staff of 100 officers.

The prisoners were taken without bloodshed and were brought to Vladivostok on board the vessel Indigirka.

General Pepilaieff and his forces have been operating in the northern Okhotsk district for the last year.

MEN HE LED IN WAR WELCOME GOURAUD

Veteran French General, Here for Rainbow Division Convention, Gets Big Reception.

MAYOR TO GREET HIM TODAY

Visits to City Hall and Stock Exchange and a Review in Evening Are Planned.

General Henri J. E. Gouraud, who ranks next to Foch and Joffre in the French annals of the World War, arrived yesterday and received an enthusiastic welcome from American and French veterans he led in the fierce and crucial fighting in Champagne five years ago.

Close to 1,000 persons cheered as the slender, war-marked figure in khaki limped slowly down the gangplank from the steamship France to the pier at West Fourteenth Street, and in the big waiting room of the Pennsylvania Station members of the "Old Sixty-ninth" and the Fifteenth Infantry, both American units that got their baptism of fire under the General, gave him three times three and a tiger.

From the moment the veteran fighter of France—he is 66 years old and only a few years of that hasn't been spent on the firing line—appeared at the rail of the liner it was evident that he is the most picturesque of the war figures yet to visit America. Unlike Joffre, who smiled, and Foch, whose face seemed placid, Gouraud has a fighter's face.

Then, too, the stamp of the war was on him. Across his chest glittered the highest honors France gives for bravery. On the left sleeve he wears five wound chevrons, and the right sleeve of the khaki blouse hung empty. As he walked he moved with a painful limp, another result of the shell that shattered his right arm seven years ago on the slopes of Gallipoli.

Welcome Down the Bay.

The General was met down the bay by representatives of the Rainbow Division Association and of the Fifteenth Infantry. His visit is made at the invitation of the association to participate in the convention of the Rainbow Veterans at Indianapolis, from July 13 to 15. Before he returns to France, six weeks hence, he expects to visit the twenty-six States that supplied quotas to the unit.

When he met the welcomers down the bay General Gouraud, who spoke through an interpreter, expressed his pleasure at visiting America for the first time. He said, however, that he felt he had known Americans ever since the war, having come to appreciate them when he commanded the Marines Brigade of the Second Division, the Rainbow outfit, and the Thirty-sixth Division. He predicted that the friendship between France and this country, cemented on the battlefields, would never be broken, no matter what issue might arise between the two nations. He refused to comment on the Ruhr situation, but indicated that he might have something to say on that topic at a dinner tonight in the Manhattan Club.

When cameramen besought him for photographs the General feigned fear. He said that the tripods and boxes reminded him of machine guns, and when the moving picture cameras were pushed up for a "close-up" the General remarked that "the enemy comes nearer."

Owing to the congestion at Quarantine, the France was four hours late reaching her pier.

To Visit City Hall Today.

Quickly falling in behind the band of the Fire Department, the veterans escorted the visitor off the pier. In Eleventh Avenue the ex-soldiers formed in the van of the automobile bearing the General and escorted him to the Pennsylvania Station, where the visitor was met by Stationmaster Bill Egan and taken to the Berwick, the private car of William H. Woodin. Within ten minutes after his arrival General Gouraud was on his way to Southampton to spend the day and night as the guest of Mr. and Mrs. Charles H. Sabin. He paid a visit to Harbor Hill, the home of Clarence H. Mackay, at Roslyn. Early today he will return to the Plaza, where he has taken a suite for himself and staff.

The committee to welcome General Gouraud was headed by Mr. Mackay. Major Gen. Robert Lee Bullard and Rear Admiral Charles T. Plunkett. Other members included Colonel Grayson M. P. Murphy, Colonel Louis A. Cooley, Colonel James T. Lorse, Major William M. Chadbourne, Charles Barrett, French Consul; Seymour L. Cromwell, Mrs. Charles H. Sabin, Mrs. Frank L. Polk, Captain Jacques Raffray, Herbert H. Vreeland, Frank Hedley, Harry N. Hempstead, Eli A. C. Smith, Simon W. Baruch, Mayor John F. Hylan, Morgan J. O'Brien, Chaplain Francis P. Duffy, Grover Whalen, James A. Farrell, John D. Ryan, Nicholas F. Brady, Joseph D. Grace, Thomas Fortune Ryan, Cyrus L. Kennelly, George Macdonald, Victor J. Dowling, James A. McKenna, Thomas E. Murray, Captain William B. Given and Brigadier Edward Duffy. Mayor Hylan was not at the pier.

This morning the General will be greeted at City Hall by the Mayor and other city officials, and at noon he will be the luncheon guest of President Cromwell at the New York Stock Exchange. After a tour of the city he will attend a dinner at the Manhattan Club, to be given by Colonel John J. Phelan, Commander of the Sixty-ninth. Later he will review that organization in the armory on Lexington Avenue and Twenty-fifth Street. Tomorrow the General will return to

Continued on Page Eleven.

IMMIGRATION RECORD BROKEN AS 11 SHIPS RACE TO ENTER PORT

2,074 Aliens Inspected—2,324 on List for Today—More Held on Vessels.

BRICKLAYER'S WAGE A LURE

First Italian Examined Says He Has a Brother Here Making $12 a Day.

CABIN TOTAL A NEW MARK

11,482 Arrivals in All Classes—5,551 Passed Through the Customs.

Eleven passenger liners arrived here yesterday with 11,482 passengers of all classes and 4,100 in their crews, making a total of 15,582 persons who had to be passed by the public health surgeons and the immigration inspectors before the vessels could proceed to their piers. This was done without any confusion and very little delay. According to the new Commissioner of Immigration, Henry H. Curran, it was nearly double the number arriving on July 1 last year.

Within six hours the Ellis Island staff had inspected 2,074 immigrants, mostly Italians and Greeks, and were in readiness to handle 2,324 more today. By 5 o'clock tomorrow afternoon the immigration officials in New York will have handled the largest number of aliens who have sought admission to the United States since the selective quota law was enacted in 1921.

Commissioner Curran was at the Barge Office at 5:30 A. M. yesterday and watched the crowds waiting outside to greet their relatives and friends when they landed. One Italian had purchased sleeping car tickets to take his family to Chicago and was very much disappointed when informed by Inspector Dugan at the gate that the ship they were on would not land her immigrants until today.

Eighty Per Cent. Will Be Admitted.

The full staff of the immigration depot, including eighty-five inspectors, was at work, and the Commissioner said that there was no congestion or delay. In his opinion, 80 per cent. of the 2,074 who landed at the island would be passed and admitted to the country. There were 867 aliens already at Ellis Island, of whom 420 were waiting to be sent back to Europe. There were 1,750 beds ready last night, and no one, Mr. Curran said, would have to sleep on a bench. In the Jersey freight yards are 232 more beds which will be taken to the island today.

Immigration Commissioner General William W. Husband telephoned from Washington to Commissioner Curran at Ellis Island during the day for full details as to the number of steamships which had arrived, the number of immigrants they carried and what difficulties the local officials, inspectors and clerks had encountered in handling them.

Commissioner Curran was assisted yesterday by the veteran Deputy Commissioner Byron H. Uhl, who has been on the island more than a quarter of a century. Assistant Commissioner Harry R. Landis and Chief Superintendent Irving W. Wixon, who came on from Washington.

Italians Impress Congressman.

Congressman John L. Cable of Ohio, who is a member of the Immigration Committee in the House of Representatives, spent the day at Ellis Island to get first-hand information on the subject. He was much impressed with the Italians who landed from the liner President Wilson and commented on their good appearance. They appeared to have adopted American customs in dressing, the Congressman added, and were mostly single men between 25 and 30.

The first alien to be examined for the new fiscal year, which began yesterday, was Cesare Litterini, 18 years old, of Trento, Italy, who said he was a laborer and had a brother living in New York working as a bricklayer and earning $12 a day which, he admitted, was the lure that brought him to America. In Italy, he said, one had to work hard to get enough food to eat at the present time because everything was so dear through the drop in the currency.

When Congressman Cable had watched the aliens passing through the examination hall for some time he turned to Commissioner Curran and said:

"More Congressmen ought to see these immigrants land here and then they would have a better idea of what selective immigration means. I've always been interested in immigration from the viewpoint of absorbing them into our farm and industrial life, but this is the first time I've ever seen them come into the country.

Good Material Coming In.

"These Italians are a fine lot. The Italian Government is the only European Government that has worked out a selective emigration program, and the result is that we are now receiving good material and men and women whom we can absorb."

When he was asked how it would do to import all the pretty women from Italy to America, he replied, "Why, for the fiscal year of 1921, out of a net gain of 90,000 immigrants, 67,000 were women and girls. The men made money here and went back to Italy to spend it."

"Ninety per cent. of the people of America," he continued, "are against lifting the barriers on immigration. That's how it managed to get an additional appropriation of $406,000 reinstated in the immigration budget last year. Congress felt that it would take that much to enforce the law and it is willing to appropriate many times that much.

"The new law which will go before the next Congress, I am certain, will be based on the census of 1890," Congressman Cable added that he had no religious prejudices and felt in immigration that the Jew, Gentile, Confucian and Moslem are all entitled to consideration, but he believes the Jewish immigration, specially from Poland and Russia, is too large. After spending some hours on Ellis Island the Congressman was sent to the Italian liner Giulio Cesare which

Continued on Page Thirteen.

$100,000 PRIZE OFFERED BY EDWARD W. BOK FOR A 'PRACTICABLE' PLAN TO ENABLE US TO CO-OPERATE IN KEEPING WORLD PEACE

Roland W. Boyden Quits Reparation Board; Col. Logan Named New 'Unofficial Observer'

Special to The New York Times.

WASHINGTON, July 1.—Roland W. Boyden of Boston has resigned as American unofficial observer with the Reparation Commission at Paris, it was announced by the State Department tonight, the statement adding that Mr. Boyden is desirous of resuming the practice of his profession of law and expects to return to the United States next month.

Upon his departure from Paris his duties will be taken over by his principal assistant, Colonel James A. Logan Jr.

The resignation of Mr. Boyden, whose so-called "plan" of last Winter for settlement of the reparations imbroglio during the Anglo-French crisis swayed irreconcilable members of the Senate Foreign Relations Committee in fierce criticism of President Harding and Secretary Hughes, is expected to revive that controversy among bitter-enders who have been critical of the European foreign policies of the present Administration.

The matter of the Boyden plan has never been explained to the full satisfaction of the irreconcilables. Secretary Hughes, in response to resolutions from the Senate Foreign Relations Committee, submitted to it a mass of confidential material last January, including documents of the Reparation Commission, that never have been made public, and a copy of the so-called "Boyden" plan, from which the seal of secrecy has not been released.

So tense was the controversy between the Administration and the Senatorial irreconcilables over the attitude of the State Department in the Boyden matter toward the end of January that the Senate was on the verge of an explosion over foreign policies and a demand was made by an influential group of reparation Senators for the recall of Mr. Boyden.

It was even reported that Secretary Hughes and Colonel George Harvey, the American Ambassador to London, were on the verge of resignation in the snarled situation. These rumors led to a visit by Mr. Hughes to the White House and a radio message from Colonel Harvey, then en route from secret conferences at Washington to England on the liner America, denying there was any sharp disagreement between himself and the State Department over foreign policies.

Mr. Boyden received a salary of $5,000 a year and was allowed $1,000 a month additional for expenses. Colonel Logan, his successor resigned from the army last year, and since then has been receiving $4,000 salary and expenses, not exceeding $6,000 annually, for his work as Mr. Boyden's associate.

PARIS, July 1 (Associated Press).—Roland W. Boyden has resigned as unofficial representative of the United States on the Reparation Commission effective Aug. 1. He remarked: "I have been here long enough."

SEES WORLD COURT USED FOR POLITICS

David H. Miller Says Harding Reversed His Stand to Unite His Party.

HITS SELF-PERPETUATION

President's Plan, He Holds, Creates an Irresponsible Superstate, Impossible for America.

Special to The New York Times.

WASHINGTON, July 1.—President Harding's proposal, in his recent St. Louis speech, that the World Court be divorced from the League of Nations by making the judicial body self-perpetuating, has destroyed all possibility of the United States entering the court, says David Hunter Miller of New York, who helped draft the League Covenant as an American adviser at the Versailles peace conference.

"President Harding's plan is not one for a World Court, but it is a plan for a united Republican Party," declared Mr. Miller.

In discussing the President's proposal Mr. Miller said:

"The possibility of American participation in the World Court during the present Administration was ended by the speech of Mr. Harding in St. Louis on June 21.

"In order to see clearly that this is so, we must look first at the existing method of the election of the Judges of the Permanent Court of International Justice, then at the proposals of Mr. Hughes which Mr. Harding adopted as his own in his message to the Senate of February 24, and finally at Mr. Harding's reversal of himself and of Mr. Hughes in the St. Louis speech.

"Under the statute of the World Court, the Judges of that tribunal are selected by the Council and Assembly of the League of Nations from a panel of nominees.

"With the choice of the nominees whose names are to go on this panel, the League of Nations has nothing whatever to do. The nominees are selected by 'national groups' of individuals and, generally speaking, these 'national groups' are those individuals who are appointed to the arbitral tribunal of The Hague under the convention of 1907.

Says League Must Choose.

"By way of addition, countries which are not parties to The Hague convention of 1907 (such as Poland, which did not then exist) may name 'national groups' for the purpose of making nominations, and by way of exclusion, 'national groups' of countries which are not yet invited to join the League (such as Russia) may not nominate at all.

"These 'national groups' each consist of not more than four individuals, jurists of distinction, holding an honorary position.

"Each 'national group' may ordinarily name two of their own nationality and two other persons—four in all—for the panel.

"For example, under the World Court statute, the United States members of The Hague tribunal, who are at present Elihu Root, Oscar Straus, Judge George Gray and Judge John Bassett Moore, have always been entitled to make nominations. In 1920, when the terms of the Judges of the World Court are about to expire, our 'national group' may name not more than four candidates, but not more than two of these may be Americans, the others to be of some other nationality.

"In theory, at what may be termed the general elections of the Judges (that is to say, at each nine-year period when the terms of office all expire) there might be something like 200 names on the panel of names. In practice, for various reasons, the number of candidates must be much smaller, as it was in 1923, when there were only about eighty.

"From these nominees the Council and Assembly of the League must

Continued on Page Two.

HARDING IS CHEERED FOR COURT APPEALS

Western People Take More Kindly to This Subject Than to Any Other He Presents.

BUT ARE COLD TO POLITICS

President Views Beauties of Yellowstone Park and Feeds Gingerbread to Bears.

Special to The New York Times.

GARDINER, Mont., July 1.—President Harding left here on his special train at 7:30 o'clock this evening after a two days' tour of Yellowstone Park. He spent last night at Old Faithful Inn and motored today to Yellowstone Lake and thru Grand Canyon of the Yellowstone and thence back to Mammoth Hot Springs and Gardiner.

Tomorrow the President will deliver an address at Spokane, Wash., and will proceed thence to Measham and Portland, Ore., and Tacoma, Wash. The naval transport, with the Presidential party on board, will sail from Tacoma on July 5 for Alaska.

In the few days remaining before his departure for Alaska the President will have the opportunity of preaching his World Court gospel. This has become his favorite topic. He brought it forward constantly in the entire mountain country, usually as an extemporaneous peroration to his prepared addresses, and apparently was encouraged over the reaction of his audiences.

There is no great amount of evidence, however, that the West is aroused over the World Court issue. To a people concerned over their material affairs and engaged just now in attempting to retrieve losses of the post-war period of business depression, the President's proposal that the United States participate in this League of Nations' tribunal has not appealed in any concrete way. Politicians are worried over it and confident advocates of the World Court as a step in the direction of preventing wars have taken a lively interest in Mr. Harding's attitude, but their fellow citizens in this part of the country appear to have only a passive interest in the subject.

World Court Pleas Cheered.

The President has found, however, that the proposition that the United States should lend its influence to any feasible effort to make permanent peace appeals to his audiences. In the espousal of the principle they are heartily with him, but when it comes to the consideration of a plan or method for translating principle into action, such as American membership in the Court of Justice, they become either indifferent or uncertain. At the same time there is no overlooking that audiences which have listened cold and listless to the reading of Mr. Harding's prepared addresses are aroused by his extemporaneous utterances. A prepared address may be delivered by him without evoking a pound of applause, but when putting his manuscript aside he advances to the edge of the platform and makes his plea for support for the World Court, there is always hearty applause and frequent cheering.

It is expected that President Harding will continue his extemporaneous appeals for his World Court policy during his progress through Washington and Oregon. At the outset of his tour he had intended to make it the feature of only one of his addresses and the secondary part of another, but for some reason, perhaps because of criticism of his expressed desire to divorce the Court from the League, he began to stress the subject throughout his speeches last week. His whole attitude furnishes evidence of his intention to keep up his appeals during his tour of continental United States ends.

In the intermountain region some men earnest in support of the President's World Court proposal believe he has killed any chance of American participation by his strictures he advocated at St. Louis, which would make that participation dependent upon separation of the Court from the League. Senator King of Utah, a Democratic advocate of American membership in the League of Nations and its Court of Justice, believes that in the course the President has thrown the court to the dogs. Senator Borah of Idaho, a foremost Republican

Continued on Page Two.

HISTORIC PHILADELPHIA'S NEWEST Hotel. The Robert Morris. Parkway.—Adv.

AWARD PAID IN TWO PARTS

$50,000 for Idea—$50,000 When Senate or People Endorse It.

ANY AMERICAN CAN COMPETE

Organizations as Well as Individuals Are Invited to Join the Contest.

PRACTICAL POINT STRESSED

Policy Committee Named to Set Detailed Conditions and Pick a Jury of Award.

One hundred thousand dollars awaits the American who can conceive the most practicable plan by which the United States may co-operate with other nations to achieve and to preserve world peace. Announcement was made yesterday that this sum has been given for the purpose by Edward W. Bok of Philadelphia, former editor of The Ladies' Home Journal, who retired several years ago to devote himself to welfare work and self-expression.

The prize—one of the most princely ever offered for a non-commercial idea—is to be known as the American Peace Award. It is to be given in two parts of $50,000 each. The first part will be paid for the idea itself; the second will be given when the practicability of the idea is demonstrated either through its adoption by the United States Senate or because a sufficient popular response endorses it.

A jury of award, the personnel of which has not been selected, will bestow the $100,000. The exact conditions under which it may be gained will not be announced for some weeks. Determination of those conditions and selection of the jury of award has been left to a policy committee appointed by Mr. Bok. This committee will open offices today at 842 Madison Avenue. These are its members:

DAVIS, JOHN W., former Ambassador to Great Britain, now President of the American Bar Association.
HAND, LEARNED, Judge of the United States Court for the Southern District of New York since 1909.
JOHNSTON, WILLIAM H., President of the International Association of Machinists and an executive officer of the Conference for Progressive Political Action.
LAPP, JOHN ESTEN EVERETT, Member in Charge, writer, native supporter of Gifford Pinchot.
MILLER, NATHAN L., former Governor of New York State, State Controller and Judge of the Court of Appeals, now practicing law in New York City.
PINCHOT, MRS. GIFFORD, wife of the Governor of Pennsylvania.
REID, MRS. OGDEN, wife of the publisher of The New York Tribune and Vice President of The New York Tribune, Inc.
ROOSEVELT, Mrs. FRANKLIN D., wife of the former Assistant Secretary of the Navy, who is now a member of the American Construction Council.
STIMSON, HENRY L., former Secretary of War and United States Attorney for the Southern District of New York, now a practicing lawyer.
STONE, MELVILLE E., former general manager, now counsellor, of The Associated Press.
VANDERLIP, Mrs. FRANK A., wife of the banker and active in the League of Women Voters.

The Treasurer of the Policy Committee is Cornelius N. Bliss Jr.

To Announce Conditions Later.

An announcement made public last night by the Policy Committee, after telling that the exact conditions of the award were in process of being formulated by it and would not be made public for some weeks, continued:

"It has already been definitely agreed that the competition shall be open to every American, and that plans will have to be in probably not later than the middle of November. The personnel of the Jury of Award, which is to be quite separate from the personnel of the Policy Committee, will be announced at some time before Sept. 1."

On behalf of the committee it was said that every effort would be made to have the Jury of Award representative of the best judgment of the American people in all sections of the country and representative also of various recognized aspects of American opinion as to methods of participation in international affairs. The announcement concluded:

"National organizations of every kind all over the country, with their State and local branches, are now being invited to co-operate in the project. A Co-operative Council for the American Peace Award is being formed consisting of a delegate appointed or elected by each of the co-operating organizations.

"An interesting feature of the award is that organizations as well as individuals are eligible to submit a plan and win the award.

Real Purpose of Award.

"Mr. Bok's real purpose in making the award is to give the American people, as a whole, a direct chance to express itself upon a problem for which we have not been able to find the answer through political avenues or through the efforts of interested special groups. It is a fitting time to do this because of the changing consciousness of our people upon matters international. Europe

"Watching the kaleidoscopic changes now taking place with startling rapidity in Europe, millions of Americans, who a few years ago did not feel at all concerned about our relation to the rest of the world, now begin to suspect that a fundamentally changing America and that the peace of the world is our problem.

"Mr. Bok and those who have worked with him in administering the award believe some Americans will prefer to take

Paris Restaurants Now Draw Color Line To Please Americans; Negro Deputy Protests

By EDWIN L. JAMES.

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Special Cable to THE NEW YORK TIMES.

PARIS, July 1.—During the tourist season the best customers of the cafés and night restaurants of the boulevards, the Latin Quarter and Montmartre are Americans.

Now in France there is no color line. Generally speaking, white, black, brown and yellow get the same treatment, or, anyhow, are entitled to it. As the number of tourists from America has grown since the war, the frequency of their complaints against association with negroes in theatres, cafés and other public resorts has led some proprietors of those places to allow the charm of the dollar to affect their observance of the national motto: "Liberté, Egalité, Fraternité."

Since the matter was brought into the public prints by the forcible ejection of "Battling" Siff from the New York Bar here some weeks ago there has been a good deal of discussion of the subject, and now a debate in Parliament is promised on the question whether a café director has the right to please his easy-spending American clients to the extent of putting on the pavement respectable black Frenchmen.

Gratien Candace, Deputy for Guadeloupe, talks in L'Homme Libre today something of his intentions in that direction. Candace is a negro. After remarking how important it is to France that her colonies love her and saying that their love is based on French justice, he says:

"Recently I have received a very large number of complaints which seem to indicate that French justice is becoming tempered. The other day a negro who fought bravely for France during the war was thrown out of a dancing place at Havre because this establishment was frequented by white Americans. I have called on the Minister of the Interior for an investigation.

"Several days before this incident a black man, who is a well known doctor, and who fought during the war, went into a café in the Boulevard Montparnasse, which is frequented by Americans, and service was refused him. The proprietor told him that out of respect for his American clients he did not allow any black man in his place. The police had to inform the proprietor that on French soil blacks and whites were equal under French law, and the doctor got his drink.

"Americans will never succeed in installing in France some of their customs which accord neither with the historic traditions, generosity of heart or noble conceptions of liberty and justice of our country.

"We wish to maintain intact the bonds of solidarity which unite the children of Continental and Colonial France, even if the dollar is greater than the franc."

While this caused quite a flurry in New York over the week-end, the most extreme protestations of the anti-negro prejudice of Americans are: "The Passing Show," at the Winter Garden now. Dops. 8:30. Matin. Tomorrow, Wed., July 4, and Sat.—Adv.

HIRSFELD FOLLIES—Now Casino Gallion. Dinner and supper now. Dancing and floor show.—Adv.

ceptable to all or most of the various groups which, while they have perhaps differed as to the best method of international co-operation, now agree in wishing to find some way by which the United States can do its share in preventing war and establishing a workable basis of good will among the nations.

"Great emphasis is laid upon the fact that the winning plan must be 'practicable.' Mr. Bok has made it clear that he has in mind two objects: First, to secure a plan, and, secondly, to get that plan put into operation. In other words, the award is made not merely for an idea in itself, but for an idea that will benefit the people of the United States and the world.

"For this reason the award is to be paid in two parts. Half of it—or $50,000—is to go to its author as soon as the plan has been chosen by the jury of award.

The second $50,000 will be paid to the author of the plan only when its 'practicability' has been demonstrated; that is, when it has passed the Senate of the United States, or when the jury shall decide that an adequate degree of popular support has been shown for it."

Doubts Any Plan Can Pass Senate.

WASHINGTON, July 1.—A prominent American was asked to comment on the offer by Edward W. Bok.

"Mr. Bok's offer is a mighty fine one," commented this public man, "but he ought to raise the limit. The person who can devise a world peace plan that would pass the muster of the United States Senate ought to be paid more than a hundred thousand dollars. But to devise a plan that would run the gamut of the Senate after having been approved by a jury of award—that's some task! There are already many men striving hard to solve the problem of finding international co-operation for the preservation of world peace."

The speaker said he was himself strongly in favor of world peace, but did not care to comment for publication on the Bok plan since he did not believe world peace could be obtained in that way.

HARDEN DENOUNCES CUNO'S WAR POLICY

Calls Passive Resistance Foolish and Criminal—Is for Accord With France.

By CYRIL BROWN.

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By Wireless to THE NEW YORK TIMES.

BERLIN, July 1.—All dogs in Berlin must wear muzzles outdoors and violators may be shot on sight. There is only one dog in Greater Berlin with special police dispensation to go unmuzzled, and he is Alf van Karnebeek, named after the Dutch Foreign Minister, an exceedingly vicious, highly pedigreed prize-winning two-year-old police dog which Maximilian Harden acquired for his personal protection after his recovery from attempted assassination. Alf is specially trained to defend his master, who never goes anywhere without his canine chaperon.

Harden's views about the Ruhr reparations question are so unorthodox as to justify this protection against potential murderous assailants. He thinks the Cuno Government's policy of resistance is ruinous and all wrong and that Cuno is about the worst Chancellor Germany could have. He is extremely pessimistic about developments in Germany. The wreckage of the mark, he holds, is symbolical of Germany's economic fate, and it is all primarily due to the misguided policy of passive resistance.

"It was more than foolish, it was downright criminal," he said to THE NEW YORK TIMES correspondent, "to make use of a weapon with which one could not possibly win to start passive resistance, which was foredoomed to failure. The French cannot be ousted from the Ruhr by force or passive resistance. The only possible solution is for Germany to get together with France and come to a direct agreement. If the French want to co-operate with the Germans in the Ruhr, all right, let us try it.

"The Cuno Government is pinning all its hopes on England's intervening and doing something for Germany. That is illusory. England will not do anything for Germany against France. Rather would she play France and Germany against each other. England has no interest in seeing France and Germany get together to settle the reparations problem between them.

"I do not believe France intends, or even wants, to annex the Rhineland and the Ruhr. I think the French are too sensible to want that. And of course, under no circumstances must France be suffered to keep the Rhinelands."

Herr Harden told me resentfully, in conclusion, that he had no hope of going to America.

HARDING GAINS IN KANSAS.

His Appearance There Made Many Friends for the Administration.

Special to The New York Times.

TOPEKA, Kan., July 4.—The reaction of public sentiment to the visit of President Harding to Kansas last week is very favorable to the national Administration. It seems to be the consensus of opinion that it has greatly strengthened the President in Kansas. The people "took a liking" to both Mr. and Mrs. Harding and that friendly feeling among Kansas folks goes a long way toward covering up the minor criticisms that sometimes grow into mountains of misunderstanding when backed by an unfriendly and critical public attitude.

Harding's Hutchinson speech was received as an honest, heart-to-heart talk with Kansas farmers. It was received in that spirit and was very effective. The strength of it really was in the genuine sympathy for the farmers which it conveyed.

LEAGUE TO TAKE UP FRENCH SARRE RULE

Paris Hopes British Will Confine Criticisms to Its Dealing With Strikes.

COUNCIL WILL MEET TODAY

France Will Regard Demand for Inquiry Into Whole Administration as Unfriendly Action.

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Special Cable to THE NEW YORK TIMES.

GENEVA, July 1.—Tomorrow will begin a meeting of the Council of the League of Nations to which particular interest attaches, because of the persistence with which the British Government has maintained on the agenda discussion of the need for an inquiry into the French administration in the Sarre during the recent strike. By some Paris newspapers this action is taken, in conjunction with differences about the Ruhr and Tangier, as the most significant of all that England has done in criticism of or opposition to the French policy.

Lord Robert Cecil will represent England on the council, and Gabriel Hanotaux will represent France. M. Hanotaux, it is understood, intends to move to table the motion for the reduction of the cost of administration of the League by reducing the salaries of the secretariat. This proposal is the result of criticism during recent debates in the Senate on the French budget, of the size of the allocation which had to be made for the League. It was found that girl typists at Geneva were paid more per month than many a doctor or lawyer in Paris, owing to the fact that all salaries are paid in English money, according to the English scale.

How far Lord Robert Cecil will push his request for an inquiry into the Sarre administration is not yet certain. It is expected by the French that he will confine his criticisms to the steps taken by the Sarre commission to deal with the strike which occurred simultaneously with the occupation of the Ruhr, and especially to the famous ordinance of March 7, he should go further and demand that the whole administration of the Sarre should be subject to inquiry by the League Council, under whose control it nominally is, there is no doubt that the French would regard his action as very unfriendly.

The French feel well prepared to defend their actions in dealing with the strike of last Spring, which, according to their information, was political both in origin and aim. Funds for its support, the French say, were sent into the district from Germany and the strike practically was dictated from Berlin.

The fact that the Sarre miners and workers were getting higher wages than either the Ruhr miners or the Lorraine iron workers was sufficient proof, it is held, that the wage question was not in dispute, and it is on these grounds that the Saare commission justifies the action taken and the various ordinances issued, which have been opposed on the ground that they curtailed too rigorously the liberty of the people.

M. Hanotaux is certain to argue that such an interpretation of the French rule obviously is erroneous, as it is all in the interest of France to have only friends in the Sarre against the time, fifteen years hence, when the people will have to decide by plebiscite to which country they wish to belong.

French authorities here believe that, in spite of the criticisms of Lord Robert Cecil and Hialmar Branting, of Sweden, a majority of the Council will approve the present administration.

ENVOY TO ANSWER ALL RUHR QUESTIONS

St. Aulaire Empowered to Explain French Viewpoint Fully to Premier Baldwin.

PARIS, July 1 (Associated Press).—Count de Saint Aulaire, French Ambassador in London, has received complete instructions from the French Foreign Office to enable him to reply to the British Government's recent questionnaire on the Ruhr situation and "any other questions on the Ruhr situation and France's policy on reparations which the British Government may see fit to ask."

This announcement was made at the Foreign Office today. It is felt by the French Foreign Office that an exchange of written documents concerning the Ruhr and reparations questions would only slow up the negotiations, and it is announced that from tomorrow Count de Saint Aulaire will have all elements of instructions necessary to place the French viewpoint before the British Foreign Office without further reference to the French Ministry of Foreign Affairs.

The feeling at the Quai d'Orsay is that the bitterly antagonistic articles appearing in some of the English newspapers do not represent the attitude of the British Government." It was said today that since the receipt of the last German note the negotiations between Paris and London had been conducted "in a most conciliatory and amiable spirit," and that no suggestion had been made that Great Britain insists upon a written reply.

The semi-official Temps, referring to an article in the London Observer to the effect that Lord Crewe, the British Ambassador to France, had a spirited meeting with Premier Poincare in which he told the Premier unequivocally that Great Britain insisted on a written reply to the questionnaire, says: "We can affirm that the information regarding such a conversation is false.

"If, however," the Temps concludes, "the Observer thinks it can intimidate the French, we must warn it immediately that it is mistaken. Anyone committing sabotage against the French territory would shake the very foundation of the British Empire."

WHEN MT. ETNA'S NEW ERUPTION SPREAD DESTRUCTION.

(Times Wide World Photos.)

Newly Arrived Photo Showing the Huge Clouds of Smoke and Steam Arising From a New Crater Above the Stream of Lava.

GERMANY MUST PAY FOR BOMB OUTRAGE

Town of Duisburg Also to Be Made to Indemnify Families of Victims.

NEW BLOCKADE ORDERED

Frontiers Closed for All Traffic Except Food Transport—Ruhr Street Railroad Service Cut.

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Special Cable to THE NEW YORK TIMES.

DUESSELDORF, July 1.—The bomb explosion on a train from Duisburg by which ten Belgian soldiers were killed and forty-three persons injured has resulted in a series of exceptionally severe measures. Some of these are penalties, but some may be regarded rather as measures of precaution to guard against a recurrence of similar outrages.

Having received a visit yesterday from the Belgian Commander-in-Chief, General Degoutte hurriedly proceeded to Bonn, where a conference was held with Quartermaster-General Payot and General Henrys, Senior Commander of the Rhine armies under Degoutte. Accompanied by General Payot, who is responsible for communications, General Degoutte went to Coblenz, where, during the afternoon, an important conference was held with members of the Rhineland High Commission.

The outcome of the meeting was an order which from midnight tonight until July 15 completely severs occupied from unoccupied Germany. During that period all passenger traffic and all transport in any kind of vehicle is forbidden across the whole frontier under control of the Rhineland Commission. No visas will be delivered and no permits given for goods or freight other than food supplies needed for the population. A previous order issued by General Degoutte will close the Ruhr border simultaneously.

Street Car Traffic Cut.

The latest decree of General Degoutte issued this afternoon may also be regarded as a result of the Duisburg outrage. The decree says that interurban street car traffic must be reduced to what it was in 1922. The increased number of street cars run since the occupation between various Ruhr towns has enabled the population to circulate fairly freely without using French-run trains to any great extent, as the street car network completely duplicates the railroad lines through the whole Ruhr.

General Degoutte often had been urged to put a stop to this state of things, but the French commander, who is averse to inflicting hardships on civilians beyond what are necessary for the safety of the troops, had refused.

Further details regarding the Duisburg bomb show that it was of an unusually powerful type. The car in which the soldiers were killed was so completely wrecked that nothing remains but the steel frame, and that is twisted into a shapeless mass of metal. The second car, in which ten Germans were among the wounded, also was badly wrecked, all the woodwork being shattered completely.

The penalties applied to Duisburg and the surrounding districts commenced last night when all places of amusement were closed for an indefinite period, and cafés and restaurants closed at 10 P. M. The curfew runs from that hour to 5 A. M. Nobody is allowed to be on the streets during these hours under severe penalty. The inhabitants of the neighboring cities, such as Hamborn and Gelsenkirchen, have been warned to keep away.

To Make Germany Pay.

ESSEN, July 1 (Associated Press).—The penalties imposed because of the Duisburg bomb explosion which killed ten Belgian soldiers and injured forty-three other persons were announced this morning at French headquarters. They affect all the Ruhr and Rhineland, and include the closing of the frontier, as ordered by the Rhineland Commission.

Interurban tramway service in the Ruhr is placed back on a normal basis, as prior to the occupation. Since passive resistance was inaugurated by the Germans and the seizure of all railroads by the French the interurban street car lines have been jammed day and night with passengers and freight. The service has been more than doubled since the occupation, the cars transporting mail, merchandise and even coal. General Degoutte's new decree obliges the Germans to reduce the service to conditions existing a year ago, and infraction of the new order by officials is punishable by five years' imprisonment and 100,000,000 marks fine.

Further penalties connected with the Duisburg affair may be enacted within a few days, it is said in military circles, as an outcome of General Degoutte's consultation with M. Tirard, President of the Rhineland Commission, at Coblenz today.

German civilians to the number of 223 have been arrested at Duisburg by the Belgian authorities, most of them for violation of new orders, and a state of siege was declared after the bomb explosion. The majority of them were taken at night by Belgian patrols for being out after the 10 o'clock curfew.

It is announced that all villages and the Reich Government will have to pay for damage done to railroads and other property in case of future attempts, and that the Duisburg community and the Reich are held responsible for indemnities which will be exacted in behalf of the families of the Belgian victims of yesterday's bomb outrage.

A German was killed last night at Herten, near Recklinghausen, for disregarding the curfew order.

French troops have seized four coal mines of the Frederick the Great group, belonging to Hugo Stinnes.

It was announced today by the French that Karl Radek, official Bolshevist publicity agent, has arrived in the Ruhr from Moscow to confer with Communists at Bochum and other Soviet centres.

The German authorities say they have no information that Radek has arrived in the Ruhr, and add that if he has come it is quite likely that he got in without Berlin's permission, because since the Communist uprising at Gelsenkirchen and other towns some weeks ago all trains in unoccupied Germany have been systematically searched by the State police, and any Russian found has been pulled off the train and his identification papers scrutinized to ascertain if his visit is authorized.

The German newspapers report that the Communists at Dresden, Leipsic and other cities have received orders from Moscow to increase their activity and interest the population in the Soviet revolutionary plans to organize clubs of 100 each along military lines.

Refugees Evacuating Their Mountainside Home. These Are Saving the Tiles From the Cottage Roof.

FINAL ALLIED TERMS BEFORE TURKS TODAY

Balm for Prewar Concessionaires and Debt Interest in Cold Demanded.

DRAFTING AMERICAN TREATY

Grew and Ismet Name Committee to Frame Final Text of Clauses Already Agreed Upon.

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LAUSANNE, July 1.—The allied delegates to the Near East Peace Conference reached an agreement among themselves today. They will present their final demands to Ismet Pasha tomorrow. They are as follows:

First—The Turks must recognize in the treaty the principle that prewar concessionaires who have suffered damage are entitled to indemnity, but negotiations are to take place after the signature of the treaty.

Second—The Turks must recognize in the treaty the principle that the Ottoman debt must be paid in gold, with actual negotiations after the signature of the treaty.

If the Turks reject these oral demands tomorrow they will be presented in writing Tuesday, and if they are rejected then the conference probably will adjourn, and the allied forces will continue to occupy Constantinople and the Straits. If the Turks accept the demands the occupational forces probably will be withdrawn after ratification of the treaty.

LAUSANNE, July 1 (Associated Press).—The American and Turkish delegates have appointed a drafting committee, which is compiling the final text of the clauses of the new treaty already agreed upon. The exchange of views continues on the clauses not yet settled.

Advices from Angora have caused the greatest satisfaction in Turkish circles, as they show that the Kemalist candidates are in a large majority in the new National Assembly, which is regarded as strengthening the hand of Ismet Pasha in the present delicate negotiations with the European Powers.

As the treaty with the United States will renew diplomatic relations, there is already much interest regarding the new Ambassador at Washington. Dr. Rechad Nisud Bey, director of the press section of the Turkish delegation, is prominently mentioned for the post. He was formerly Secretary of the Turkish Embassy at Washington.

PARK LITTER DECREASES.

Only Six Summoned by Police for Scattering Rubbish.

That park visitors are getting educated in using rubbish cans and other receptacles for litter was evidenced in Central Park yesterday, where the police found it necessary to hand out only six summonses. This is the lowest number given on a Sunday in Central Park since the drive began, and yesterday was a record day for visitors.

The annual campaign against park despoilers began about a month ago at the instigation of Police Commissioner Enright, and the first roundup resulted in the issuance of about a hundred summonses.

SEES WORLD COURT USED FOR POLITICS

Continued from Page 1, Column 8.

chooses the eleven Judges and the four Deputy Judges. "The possibility of going outside the list exists in a case of disagreement, but it is very remote. Moreover, even within the list of nominees the range of choice is quite limited.

"No two judges can be from the same country, a most important restriction, and the requirement that the Court shall represent 'the main forms of civilization and the principal legal systems of the world' necessitates a further geographical distribution of the membership of the Court; this last provision, for example, could hardly be deemed fulfilled if the Court did not include at least one judge from South America.

Best Solved World Selection.

"To be elected a Judge, a candidate on the list must receive a majority vote in the Council where the great powers are four members among ten and also a majority vote in the Assembly where all members of the league take part in voting. This was the ingenious idea of Mr. Root which solved a heretofore unsolved problem.

"The difficulty which existed arose from the necessity of having the judges of a World Court acceptable to the States of the world, great and small. There are fifty odd States. A World Court must in some real way represent them all. They are all equal before the law in a certain sense: a State is not to be treated with no disrespect or injustice because it is feeble and insignificant.

"But while States are units internationally they are still units of aggregations of peoples. Albania and Haiti cannot, without making nonsense of realities, be given the same voice in forming a World Court as Great Britain and France, say, in population alone, a sensible basis of calculation, for if it were, China with only a semblance of a Central Government would be equal to the United States and half of Europe put together. Mr. Hughes summed up these provisions in his speech of April 21 last:

"Mr. Root's scheme not only proved acceptable, but has been found to be workable. Mr. Root has himself said, in speaking of the election of Judges by the Council and Assembly of the League of Nations in 1921, 'The plan worked admirably.' Any of the previous schemes would probably have broken down in practice, just as none of them ever had any chance of being adopted.

"The proposal of Mr. Harding and Mr. Hughes of February last is like this scheme of Mr. Root untouched in principle; the February proposal of the Administration was simply that in the election of judges the United States should have a voice, not in the Council but equal to that of any member of the Council; and further, that in the election the United States should also have a voice, not in the Assembly, but equal to that of any member of the Assembly.

"Indeed in the letter of Mr. Hughes transmitted by the President to the Senate, the Secretary of State with his usual clarity heartily endorsed the present system of electing judges.

"Mr. Harding now in June throws over not only the proposal of himself and Mr. Hughes of February, but also the whole scheme of Mr. Root; he offers in lieu of the ideas of Mr. Root and Mr. Hughes some notions of his own, notions which no Senate of the United States would ever adopt and which the powers of the world would ever accept if the Senate adopted them.

"Mr. Harding's first suggestion is that the judges shall without any limitations of qualification of power always elect their own successors.

"It is difficult to take this suggestion seriously. It is the sort of thing concerning governing bodies of various kinds that one may find in some old municipal and other charters. To suppose as Mr. Harding suggests that the United States would or should abandon all right of selection of the judges of the World Court is as impossible as to suppose that any other Government would listen to such suggestion.

"To turn over in perpetuity these governmental powers of election to fifteen individuals and their successors would be to make the members of the court the eternal electoral college for the world's judicial office, thus after all the shadowy picture of a mythical super-state which for political effect he has thrown on the wall.

"Mr. Harding now, for party reasons suggests a super-state body of self perpetuating electors with complete and permanent irresponsibility to any Government whatever. The first proposal for world super-government that any responsible American official has ever made has thus been made by President Harding.

"After Mr. Harding thus openly reverses himself and his Secretary of State, one can only record amazement and astonishment on finding later on the same sheet the selection by the President of the United States:

"'I neither advance nor retreat from the position which I assumed in my recent message to the Senate.'

Regards Plan as Partisan.

"Mr. Harding has an alternative suggestion; this is to continue the present system of nominations but to have election of the Judges by the members of the Court of Justice, that is, by the States which ratify the statute of the Court. Let Mr. Hughes on April 21 in his speech before the American Society of International Law answer this suggestion of Mr. Harding at St. Louis speaking for himself:

"'Part of Mr. Harding's plan is that Canada shall abandon the small voice that she now has, one vote among fifty-two in the choice of the judges of a World Court which Canada, by her own ratification and not by any ratification of London, supports.

"'In nothing that Mr. Harding says does the partisan object of his speech more clearly appear; his 'plan' is not one for a World Court but is a plan for a united Republican Party. Every one knows that Canada, Australia and Ireland (which will be a member of the League in September) will never turn back along that part of the road which they have traveled toward their own decision of their own destiny and toward their own control of their own policies.

"'To propose, after the World War, that Ottawa and Melbourne and Dublin shall surrender back to London any part of their own autonomy, any rights which they have in international affairs, to suggest that those capitals shall consent that Liberia shall have a freedom of choice to which they cannot attain, is not to propose or to suggest a foreign policy for America. It is to make a declaration which is not meant to be heard abroad but rather to echo on the Republican side of the Senate and in the Republican convention of 1924.'"

HARDING IS CHEERED FOR COURT APPEALS

Continued from Page 1, Column 7.

tioned opponent of the President's Court policy, expressed himself as satisfied when he joined the Presidential party last week with Mr. Harding's reservations. He is willing to have American participation under the restrictions prescribed by the President. There is enough of similarity in the positions taken by Senator King, the Court's friend, and Senator Borah, the Court's enemy, to create the impression that each is satisfied that there is no prospect that the League of Nations will consent to American participation in the Court under these stipulations, or the Court itself, and that the cause of American membership in the Court has been lost by the course of President Harding in laying down conditions unacceptable to the Governments which created it and have jurisdiction over its administration.

President Refuses to Rest.

It was intended that President Harding's two days' jaunt in Yellowstone Park should be a period of rest for him, Mrs. Harding and the members of the Presidential party. The President, however, would not take things easy in spite of appeals to him to do so. After he arrived at Old Faithful Inn yesterday afternoon he visited geysers in the vicinity and paid a visit to a tourist camp where he shook hands with several hundred people. He held several hand-shaking receptions at the inn and after dinner sat in front of the gigantic fireplace in the lobby and popped corn over blazing logs. A great crowd of tourists watched the performance and cheered the President.

Major Boldinger, President Harding's military aide, is being commended as the most gallant member of the party. The incident which brought the commendation occurred yesterday as the President and those with him were watching Grand Geyser. Little streams of warm water were trickling over the rocks where the party stood, and when Mrs. Harding came to one of these too wide to step across easily she hesitated for an instant, then with, "I don't mind," she started to wade through the shallow puddle. Major Boldinger restrained her. He placed his feet in the puddle and persuaded Mrs. Harding to use it by a grab. Then disrobing before the crowd, exposing his feet, Major Boldinger waded through the puddle in front of the Presidential party, remarking:

"Just like Sir Walter Raleigh."

Speech Fails on Beauty of Scene.

GARDINER, Mont., July 1 (Associated Press).—President Harding's power of speech failed him today for the first time since he left Washington ten days ago. Standing at Artists' Point, overlooking the Grand Canyon of Yellowstone National Park, the Chief Executive was asked what he thought of the scene before him. He admitted his inability to reply, saying that the grandeur of the canyon was beyond his power to describe.

The trip through the canyon came to the President's and Mrs. Harding as the climax of their two days' stay in the nation's greatest playground.

Leaving the inn, near Old Faithful, where they spent the night, the President and Mrs. Harding today saw mountains, valleys, rivers and lakes as presented in some of the most beautiful and impressive natural settings. Although it was the first day of July, the Presidential party traveled for miles through trails which led at many places through snowfields.

The party still lay across the Continental Divide and for a few minutes the President's automobile stood on top of the continent. To either side were the headwaters of the Yellowstone River, which flows eastward to the Missouri and eventually into the Atlantic and also into the Snake River and into the Pacific.

At Yellowstone Lake a portion of the party, including Secretary of Agriculture Wallace and Senator Gillett, were taken across the great expanse of water comprising the second largest fresh water lake in the world at an altitude of more than 7,700 feet.

The yacht met the President's party again near the Lake Hotel, where one of the most interesting events of the Chief Executive's trip took place. The Park Rangers had freed two black bear—a mother and her cub. These came down from the pine trees to greet Mr. Harding, who responded by feeding them sweet gingerbread and molasses, while motion pictures and other camera men preserved the scene for display to the world.

BERLIN MOVES AGAIN TO IMPROVE MARK

Chambers of Commerce Must Require Business Houses to Prove Need of Foreign Money.

BERLIN, July 1 (Associated Press).—Restriction of the right to buy foreign currencies in Germany to such firms as can prove they urgently need them is being attempted by the Government in its fight to support and improve the mark's exchange status. Minister of Economics Becker has issued a circular letter to the provincial governments "recommending" such action, but attaching obligatory stipulations.

The circular letter says chambers of commerce holding official licenses to buy foreign moneys must require business houses to which they redistribute them to furnish advance proof that they are entitled to receive such currencies and that they need them immediately. It adds that if this procedure proves unsuccessful the Federal Government may find itself obliged to discontinue entirely the system of issuing licenses to chambers of commerce and to obtain the required proof from business firms by some other means.

Another anti-depreciation effort appears in the action of the Reichsbank board of administration, which announces that, beginning tomorrow, priority will be given to demands for foreign currency needs domestically, as against those calling for moneys required for payments abroad.

It is stated in financial circles that when the Reichsbank recently threw considerable foreign currency into the market to support the mark it was discovered later that much of this currency went abroad after having been purchased by buyers who previously acquired a lot of cheap marks abroad when exchange rates were less favorable.

Peru Makes July 4 a Holiday.

LIMA, Peru, July 1 (By Associated Press).—July 4 was proclaimed a full national holiday, as a tribute to American independence, in an executive decree published this morning. An elaborate celebration is being planned.

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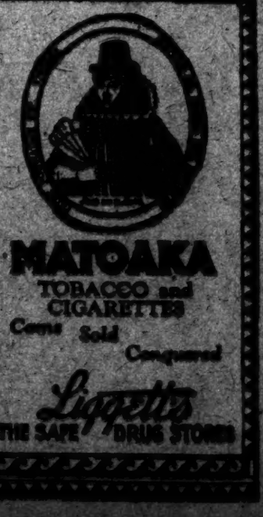
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BISHOP SAYS SMITH HUMILIATED STATE

Dr. Anderson of Cincinnati Arraigns the Governor for Dry Law Repeal.

REGARDS IT AS STIGMA

Only Next Election Can Lift It, He Tells Winona Christian Citizenship Conference.

Special to The New York Times.

WINONA LAKE, Ind., July 1.—Declaring that a stigma rests upon the State of New York that only the next election can remove, Methodist Episcopal Bishop W. F. Anderson of Cincinnati assailed Governor Smith for signing the repeal of the State dry law at the opening session of the International Constitution Christian Citizenship conference, which began an eight-day meeting here today.

Bishop Anderson took for his text the words quoted by President Harding in his message to the conference: "Righteousness exalteth a nation, but sin is a reproach to any people."

It was the Bishop's reference to Governor Smith which brought the day's only outburst of applause.

"There is a humiliation which has come to one of our great Commonwealths," said Bishop Anderson. "I notice in the press that Governor Al Smith boasted that New York was the greatest Commonwealth in the nation. Not until the stigma which rests on New York is lifted can it be called our greatest State.

"I devoutly hope that it will lift the stigma now resting on it the next time it has a chance at an election."

In speaking on world conditions and the need of a change of attitude on the part of Europe before America, Bishop Anderson said in part:

"As Lincoln said, this nation could not continue half slave and half free, so we cannot continue half pagan and half Christian. Europe is engaged in the impossible task of building nations on hate.

"There is no sufficient expression of Christianity until statesmanship, capital and labor, diplomacy and all international relations are governed by it. The trouble with Europe is moral and spiritual more than financial. It is hard to help a man who does not want to help himself. Europe must come to a sane mind and cease writing its hymns of hate."

Dr. Thomas R. Edgar, Wilkes-Barre, Pa., President of the National Reform Association was elected director of the conference and presided throughout the day.

Messages were read from President Harding and Secretary of State Charles E. Hughes. The object of the gathering, it was stated, will be to discuss national and international reforms and to draw up a formal statement which it is hoped will be considered of enough importance and value to send to all the Governments of the world.

Dr. J. S. Martin of Beaver Falls, Pa., General Superintendent of the National Reform Association, called the preliminary meeting of the editors of religious papers and other leaders and explained why the present meeting was not the regular world conference, but only a preparation for one in the future.

"The reason we could not at this time hold a general world conference," said Dr. Martin, "is because those who represented Europe insisted that they would attend only on the condition of America's entrance into the League of Nations and we can't have a world conference and leave Europe out. America is not ready at this time to have people come from foreign nations and tell us what we ought to do."

At the mass meeting in the auditorium Dr. Martin read the messages from President Harding and Secretary of State Hughes. President Harding said, in part:

"I extend my best wishes that the meeting may be fruitful of good, remembering always that righteousness exalteth a nation, and that sin is a reproach to any people; that prayerful council which seeks divine guidance upon our national pathway in a tumultuous time like the present is altogether to be commended."

Secretary Hughes said:

"This gathering of men and women of public spirit, who approach the discussion of the vital problems of our time from the standpoint of conscious responsibility and with the desire not to secure a particular advantage for any sect or group, but to advance the cause of righteousness and peace, cannot fail to have a wholesome and far-reaching influence."

Dr. Henry Chung, Korean Commissioner to the United States, Washington, D. C., recited at length the woes of Korea at the hands of Japan and declared no Government was good enough to govern another nation against its own consent.

SAYS SMITH VIOLATED OATH ON DRY REPEAL

President of Flying Squadron Foundation Attacks Governor in Central Christian Church.

Governor Smith violated his oath of office in signing the repeal of the Mullan-Gage act, said Oliver W. Stewart, President of the Flying Squadron Foundation, in a speech at Central Christian Church, 142 West Eighty-first Street, last night.

Mr. Stewart based his accusation on the fact that Governor Smith had taken an oath to uphold the Constitution and that this act was a direct violation of his oath, inasmuch as the repeal nullified the prohibition amendment in this State.

"Had Governor Smith vetoed the repeal of the Mullan-Gage act, he might have been a dangerous candidate for the nomination," continued Mr. Stewart. "Now there can be no denial of the pro-liquor attitude of Governor Smith.

"The Flying Squadron frankly takes its stand on the proposition that the political parties are to be asked not only to nominate dry men, but to declare in their platforms in favor of the maintenance of the prohibition policy, as well as the enforcement," Mr. Stewart explained. "Herein we differ fundamentally from the Anti-Saloon League, which in its recent meeting at Westerville, Ohio, is reported to have decided that it would not ask the political parties for platform declarations but only for the nomination of dry men."

3 MORE SHIPS BRING LIQUOR

Aquitania Cuts Its Seals to Relieve Thirsty Passengers.

Three liners arrived here yesterday with liquor supplies which will be examined by the customs officials today under orders from Dr. E. K. Sprague, and any surplus over the proper medicinal supplies will be seized.

C. T. Spedding, the purser of the Cunarder Aquitania, from Cherbourg and Southampton, said that the passengers had ordered so small an amount of wines and spirits that their supply was exhausted in two days. There was nothing else to be done, said the kind-hearted purser, except to cut the cord on the reserve store of liquors, which was done. When the ship arrived yesterday there remained on board 120 gallons of wine, 5 gallons of liqueurs, 96 gallons of assorted spirits and 547 bottles of stout.

The wet stores on the French liner France, the officers said, were only sufficient for medical purposes on the voyage back to Havre.

The Swedish-American liner Stockholm, from Gothenburg, had 30 bottles of brandy, 25 bottles of whisky, 1½ gallons of whisky and 8 bottles of wine under seal.

SEES EUROPE'S HELP TO UPSET DRY LAW

Wayne B. Wheeler Calls for New Declaration of Independence by Citizens.

Speaking on "The New Declaration of Independence" yesterday morning in St. Paul's Methodist Church, Eighty-sixth Street and West End Avenue, Wayne B. Wheeler, national counsel of the Anti-Saloon League of America, declared that the 1924 program of the league will be "to prevent the repeal or weakening of State and Federal enforcement codes, to hold the fort and strengthen the lines and never to surrender." He said it behooved all right-minded American citizens with the approach of Independence Day "to rededicate ourselves to some of the principles for which our forefathers died."

Mr. Wheeler stated that "every day, in every way, Congress was getting 'dryer' and 'dryer.'"

"The liquor interests in this country, encouraged by the help they are getting from Europe and the wet victories in Canada, are making their best fight to discredit prohibition," he said. "They are planning to control, if possible, the next House of Representatives at Washington and as many State Legislatures as possible. The 'dry' forces will have to be aroused and meet this attack. New York will be the storm centre in this nullification program of the wets.

"The fight for national prohibition was won with greater odds against us than we now face in the contest to enforce the Eighteenth Amendment.

"I would that the opponents of the Eighteenth Amendment would emulate the fathers of our land who when anything became the law of the land, no matter how much they were not in sympathy with the new law, lived up to it.

"That is what every American should do. The law of majority rule is well established in this country. If a democracy is to survive, as citizens we must play the game of the democracy fair, each one being willing to obey the law of the land, and if it is not a right law to fight it all out.

"It is absolutely essential to the perpetuity of a nation that its laws shall be enforced. Some foreign powers are saying that in the name of 'international courtesy' they can come here and do things which our Constitution does not permit.

"In a few weeks I am going over to England and some of the other countries of Europe, and while I am there I am going to obey the laws of the country I am in.

"And when any ship comes to this country from any foreign land it ought to obey our laws, just the same as does any ship flying the American flag.

"We are going to insist on the enforcement of the law. I don't see how we can ask the American ships to obey unless we require the same of the foreign ships."

Mr. Wheeler left yesterday afternoon for Michigan to address the Presbyterian State Synod. From there he will go to Des Moines, Iowa, to speak at the International Christian Endeavor Union.

WET CANADIAN SHIP HAD BIG AMERICAN LIST

Nearly 200 Sailed for Southampton on Empress of France, Dodging Prohibition.

Special Cable to THE NEW YORK TIMES.

LONDON, July 1.—The London Times says that a remarkable feature of the passenger list of the Canadian Pacific steamer Empress of France, which arrived at Southampton Saturday night, was the large proportion of Americans who preferred to go to Europe via Canada. Of the 300 first-class passengers on the Empress of France no fewer than 120 have their homes in the United States, and a substantial number of these gave their home city as New York.

"It is regarded as a striking commentary on the prohibition rule enforced on board the liners leaving the United States that so many passengers preferred a train journey of many hours to Quebec in order to board a Canadian liner to booking on a dry ship at New York.

In addition, nearly fifty Americans traveled second class on the Empress of France.

BLAMES STATE DEPARTMENT

London Daily Telegraph Lays Liquor Embargo to Election Fears.

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Special Cable to THE NEW YORK TIMES.

LONDON, July 2.—The Daily Telegraph in an editorial on American prohibition as it applies to foreign ships says:

"We have the Judges of the Supreme Court themselves pointing out to the State Department a loophole through which they may slip, if so they desire, out of any threatened complications with foreign powers. It is therefore impossible for the State Department to represent that they are the hapless victims of a Supreme Court decision which takes away their last shred of discretion.

"The truth is that it is not the verdict of the Supreme Court, but the policy of the State Department which is governing the situation and that the latter, at the present moment, is being influenced by an apprehension of the electoral displeasure, not of the west, but of the dry.

"What would be said by American opinion if the proposition had been reversed? Let us suppose, for example, that a labor Socialist Government in this country were to pass, as they very well might, a number of stringent regulations relating to wages, hours of work, manning, &c., of crews or to conditions of trade union labor under which ships were allowed to use British ports.

"On the analogy of the American application of the Volstead act, such regulations might debar any American liner from putting into Southampton. It is certain that the best American opinion realises that the United States has been landed in a rather ridiculous and irritating situation."

LAYS DRY RULE TO RIVALRY.

French Writer Says America Pesters Foreign Craft to Aid Her Own.

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Special Cable to THE NEW YORK TIMES.

PARIS, July 1.—Pertinax in The Echo de Paris sees in the American prohibition regulations as applied to foreign ships in United States waters an effort of Washington to serve the cause of American liners. "Dry ships which American voyagers avoided," and to put an end to the superior facilities of wet ships.

"Another consideration," he says, "is that Harding hoped to force England and after England France and other nations to allow American officials to exercise the right of visit and search outside the territorial waters limited to three miles. This is shown by the proposals to the British Foreign Office in 1923 and in June, 1923.

"Pestering foreign ships in American waters appears only as a means of pressure to permit the agents of the Volstead law to extend their activity. As time passes their task is getting to be crushing. They have to defend the coast against whisky fleets, better and better organized and more daring from day to day.

"The moralists of the new world get indignant over the spectacle before their eyes. For example, a Judge condemns a bootlegger and then goes to his club to enjoy his Black and White. It is a reversal of the Commandments of Moses.

"This is lese-majesté to the power of the Protestant Churches, the superior ruler of morals over there. This power violates the threshold of homes and enforces morality by the policeman's baton to the land of the free in the name of liberty. After alcohol it will get after tobacco, and after tobacco it will seek to rule all the pleasures of this low world. But what interests us is this—the Americans cannot dry up the ocean."

FISKE FEARS WAR OVER PROHIBITION

Retired Admiral Declares We Are Drifting Toward It, and Must Change Our Course.

ASKS CONFERENCE ON LAW

Suggests Liquor Question Be Referred to 100 Men of High Character to Determine.

A conference of 100 leading citizens of the country, seeking a way to eliminate the international friction caused by the application of prohibition to foreign ships in American ports, is advocated by Rear Admiral Bradley A. Fiske, U. S. N. retired, who issued yesterday at the Hotel Pennsylvania a statement in which he suggests that the United States is "drifting toward war" because of prohibition. Rear Admiral Fiske believes that the best brains of the country should be concentrated at a conference to settle the vexing question in the same manner that the representatives of different nations reached an agreement on the question of armament at the conference in Washington more than a year ago.

"Our international affairs have at present assumed a most undesirable state, in that the four greatest countries in the world have taken sides—three on one side and one on the other—and declare their intention of 'standing pat,'" said Rear Admiral Fiske. "The three countries are Great Britain, France and Italy. The country standing by itself is the United States. The United States declares that it is going to carry out a certain policy; the other three countries declare they will never consent to it. Japan is probably in close sympathy with the others in the matter of the dispute; but I at least do not know whether they are enough so to count.

Real Cause of War Often Hidden.

"It would not be correct to say that war is sure to follow, whenever nations assume this irreconcilable condition toward each other; but it would be correct to declare that they often have. The real cause of war between countries is usually not the apparent cause, but one that has been at work more or less unnoticed for a long time, and which is finally caused to burst into explosion.

"The war between us and Spain in 1898 was caused really by a long series of disputes between the two countries. Finally the flame exploded in Havana Harbor—and off went all the fireworks. Similarly, the real cause of the great World War was not so much a cause as a combination of many causes, running back some of them for many centuries. The final and apparent cause was merely the killing of an Archduke.

"During all the long years of peace among civilized and ambitious nations, it has virtually always happened that the ambitions of men on both sides (ambitious for themselves and for their countries), have been seemingly spreading the surface of the earth in the vicinity of those countries with gunpowder. Animosities have arisen, but nevertheless the mass of the people have not noticed any danger of actual war—when suddenly some spark has fallen, and the Navy and Army have been invoked to put out the fire.

"Now I am not going again to declare that the United States is drifting into a war, having been berated soundly enough the last time, in 1914 and after, although it turned out that I was right after all. The probabilities are that we shall not get into war; but it is certainly a fact that we are drifting toward it now, and will have to change our course, in some way, to dodge it.

"In order to suggest something constructive as well as destructive, I beg leave to point out that, whatever may be the fundamental causes of friction between us and the three countries, the factor which threatens to act as the 'spark' is our prohibition laws.

Would Refer Dry Question.

"Now, I do not pretend to decide even in my own mind whether the prohibition law is a good law or not. I do not know, and I do not know any man who does know. This enormously important question, big with the fate of this Republic, has been bandied about between millions of ignorant mouths for several years, and yet has never received any study anywhere near adequate to its importance.

"Since I propose, in all seriousness, although I admit the difficulties—I beg leave to propose that the liquor question be submitted to a conference, almost exactly like the Naval Conference of a year and a half ago. I beg leave to propose that a conference of at least 100 men, drawn from the various professions and vocations be called, whose great source of power will be the character and attainments and reputation of the men composing it.

"There are in the United States many hundreds of men, each man of such high character that the result of a decision by a hundred of them, after say three or six months' study, would be accepted by the people, no matter what the decision was. Do you remember the way in which the people received the news of the election of Rutherford B. Hayes when everybody knew that Samuel J. Tilden had been elected? They accepted it in whole. There is no people in the world more law-abiding than the American in obeying laws made and executed by men whom they respect.

"On board a battleship, where discipline is carried to higher degrees than anywhere else, it has been found absolutely essential that every man in the ship respect the man above him as to his character, his ability and his knowledge of all parts of his profession. Is there such a condition in the United States in regard to men and women who put through the Volstead act by methods as much the reverse of the Naval Conference as black is the reverse of white?

"It may be objected that it is impracticable to have a conference concerning prohibition now. To this it may be replied that if that is the case, it may be found impracticable shortly to keep out of war."

MEN HE LED IN WAR WELCOME GOURAUD

Continued from Page 1, Column 4.

Mr. Mackay's home for luncheon, and at night he will be the guest of Emile Utard, President of the Franco-American Chamber of Commerce, at a dinner in the Union League Club, going later to the Army and Navy Club for a reception by the Federation of French War Veterans and affiliated French societies.

BIG WELCOME IN CAPITAL.

French Ambassador to Give Dinner and Reception for Gen. Gouraud.

Special to The New York Times.

WASHINGTON, July 1.—Official and military Washington is anticipating with interest the arrival in the capital this coming week of General Gouraud, the distinguished French soldier, who has just arrived at New York for his first American tour since the close of the war in which he played so important a role. General Gouraud commanded the Fourth Army of which the American Rainbow Division formed a part during the battle of the Argonne.

The Ambassador and Mrs. Jusserand and Mrs. Hardings will eliminate the White House from participation in Washington's plans for his reception, but M. Jusserand, the French Ambassador, and Mme. Jusserand, have issued invitations for a dinner and reception in the eminent soldier on July 6, and Colonel Dumont, military attaché of the French Embassy, who was sent to New York to meet General Gouraud, will give a military dinner for him on July 5.

SEIZE LIQUOR ON SHIPS IN BIG BOSTON RAID

Revenue Men Take 5,258 Bottles From the Adriatic—83 Cases From the Columbia.

BOSTON, July 1.—A seizure of liquor said to be the largest at this port since the new prohibition rulings as to ship beverages went into effect was carried out today on board the White Star liner Adriatic when she arrived here from Liverpool and Queenstown. A total of 5,258 bottles of ales and beer were taken by a squad of thirty deputy surveyors and customs officials.

The liquor, part of the vessel's regular stores, was not under seal, but was under lock and key. Ship's officers handed over the keys and the liquor was immediately taken off. The seizure included 100 cases of stout, 100 of ale, 11 of lager and 94 of beer.

The customs men also took off liquor from the Columbia of the Anchor Line when she came in from Glasgow, selling eighty-three cases of ale, fifteen of lager and fifteen of stout. The vessel was permitted to keep fifty gallons of whisky and forty of wine for medicinal purposes.

GRAND JURY INDICTS KENTUCKY PROMOTER

C. L. Bell, Who Has Disappeared, Is Said to Have Taken in $700,000 by His Schemes.

Special to The New York Times.

PARIS, Ky., July 1.—The Bourbon County Grand Jury has indicted C. L. Bell, organizer, promoter, fiscal agent and general manager of two oil corporations, with one headquarters in Paris, Ky., and one in Lexington, charging embezzlement. Bell has disappeared, but it is believed he can be found.

It is charged that in Paris, Ky., and the surrounding country Bell handled more than $700,000 of the funds of the three corporations, collected from the stockholders in the form of cash, notes and other securities.

In July, 1917, when the oil excitement was at its height in central Kentucky, Bell appeared and began the organization of the Bourbon Oil and Development Company, with a capital stock of $500,000, represented by 500,000 shares at the par value of $1.

His success was so marked that on Jan. 7, 1919, he organized the Co-operating Land and Development Company on a much larger scale, the capital stock being $2,000,000, represented by 2,000,000 shares at $1 each. The money coming in was handled by Bell.

Oil exchanges were organized in Paris, and for a period the Bell stocks were eagerly sought. Many employes and creditors of the three corporations are said to have accepted, in lieu of their salaries and cash, stock in the corporations which Bell is said to have sold to them at 10 cents a share. Finally rumors began to spread, and then came the shock which threw the corporations into the hands of Receiver C. C. Bosworth, of Lexington. Then it was then ascertained, it is asserted, that thousands of shares at a par value of $1 each had been sold to various parties at 10 cents per share, and consternation was created when each of the holders of the 10-cent shares were notified that they were subject to assessment for the balance of the par value of each share, to raise funds for the settlement of the indebtedness of the corporations.

HUNTED FOR YEAR; HELD FOR JEWEL ROBBERY

Walter Biggane, Chauffeur, Was Indicted for Shooting Victim—Suspected of Other Crimes.

A year of vigilance by the police resulted yesterday in the arrest of Walter Biggane, 23, chauffeur, 56 East 104th Street. He is under indictment in the Bronx for participation in the shooting of Louis Goldman, 68, and the robbing of his jewelry store at 1,500 Southern Boulevard, the Bronx, on Sept. 21, 1921. Joseph Spitz, convicted of taking part in the crime, is now serving a term in prison.

According to the police, an investigation will be made into the robbery and murder of Abraham Harris, 42, a jeweler, in his shop at 2,268 Eighth Avenue, on March 11, 1921. Persons who saw the robbers flee from the shop near 123d Street, after the jeweler had been bound, gagged and shot, will be called in the attempt to identify Biggane.

The long pursuit of Biggane and his final arrest grew indirectly out of the murder of Patrolman Joseph A. Reuschle of the West 177th Street Station, at a lonely part of Riverside Drive, near 165th Street, in September, 1921. While searching for the murderers the police came across Spitz, with whose record they claim to have linked up Biggane. For a year, it is said, detectives have watched a certain locality in Harlem, hoping to get Biggane. The arrest yesterday was made at 183d Street and St. Nicholas Avenue.

To Support a "Dry" for President.

The Anti-Saloon League of America made public yesterday a resolution which was adopted Saturday by Superintendents of the Anti-Saloon League of eleven States, calling upon "our followers to support a candidate for President in sympathy with the honest enforcement of the prohibition laws, regardless of party."

Toothache Causes Suicide.

NEWARK, N. J., July 1.—Toothache caused the suicide of John Eberschutz, 39 years old, of 200 South Eleventh Street, who was found dead in bed early today by a fellow boarder. "Good-bye, friends," the man said in a note he left. "I desire that everybody be happy. My teeth have driven me crazy. I had three extracted, but there are more giving me trouble."

COMMUNIST PLOT BARED IN BULGARIA

Reds and Agrarians Had Arms Furnished Them by Russian Bolsheviki.

STORES AND PAPERS SEIZED

Plotters Are Said to Have Planned to Overthrow New Government and Set Up a Republic.

By Wireless to THE NEW YORK TIMES.

LONDON, July 1.—The Sofia correspondent of The London Times telegraphs under date of Saturday:

"The local authorities at Pleven (Plevna) have seized documents which disclosed details of a plot prepared by Bulgarian Communists and agrarian extremists, with the aid of Russian Bolsheviki, for the overthrow of the new Bulgarian Government and the establishment of a republic.

"The plotters began to make their plans some three months ago, before the revolution, as they feared then what actually happened, that an army of Macedonians might rise against Stambulisky. The discovery of this plot explains very largely why such fierce fighting took place after the coup d'état in the Pleven district. All the local Communists and extreme agrarians were well armed and put up a strong resistance.

"The Moscow Soviet Government is said to have desired that Stambulisky should play the rôle of a Bulgarian Kerensky and should afterward be replaced by one of their own leaders. Zinovieff recently addressed a letter to the Central Committee of the Bulgarian Communist Party, in which, after reviewing the political situation in Bulgaria, he blamed the Bulgarian Communists for not offering a stronger resistance to the army when the bourgeois coup was carried out.

"In addition to documents, large quantities of rifles, machine guns and ammunition are reported to have been found at Pleven. These are said to have been brought from Russia by the Communist Co-operative Society, Ovoboldenye, which was allowed to do what it liked for a long time without any control on the part of the late agrarian Government.

"There are now good grounds for thinking that the military had not made their coup early in June the Communists would have acted. In any case, toward the end of May the country was in a more dangerous condition than anyone imagined."

WIDIN, Bulgaria, July 1 (Associated Press).—King Boris today made his first public appearance since the fall of the Stambulisky Government, when he attended the opening of the Sofia-Widin Railroad.

The monarch drove the first passenger locomotive over the entire distance of 160 miles, passing villages where peasants thronged the stations to cheer him. The King declined a bodyguard, despite the advice of some who feared a renewal of the agrarian uprising.

Dr. Alexander Zankoff, the new Premier, at the formal ceremony opening the line, declared that, notwithstanding the pressing burdens of reparations and reconstruction, Bulgaria was determined to complete the network of railroads essential to its peaceful progress.

TO ADVISE KUZBAS COLONY.

Dr. Charles P. Steinmetz Accepts Position on Committee.

Dr. Charles P. Steinmetz of the General Electric Company, Walter N. Polakov, economist and statistician; Morris L. Ernst, New York attorney; Leroy Peterson, cashier of the Amalgamated Bank of New York; Roger N. Baldwin, Director of the American Civil Liberties Bureau, and James H. Maurer, President of the Pennsylvania Federation of Labor, have agreed to act as an advisory committee to the Kuzbas Colony in Siberia.

The colony now includes 500 American workers, and it is operating co-operatively, under the direction of skilled technicians, a valuable coal-mining concession secured from the Russian Government. The colony has recently been reorganized, and the American advisory committee is expected to make valuable contributions toward the efficiency of the enterprise. Under American initiative coal production per man has increased threefold during the last four months.

In his letter accepting membership on the Advisory Committee Dr. Steinmetz wrote:

"I am very much interested in Kuzbas and hope much from it. Everybody taking interest in the enterprise knows or should know that it is the creation of a better world in which he is taking part, but that he goes out into a field where he must expect hardships and disappointments, where he must organize and create. There are always a few people who imagine that in such an enterprise they will drop into a safe berth and have a good and easy time, and then get disappointed and come back and throw mud after they have met the reality."

DETECTIVE SHOT BY GUNMAN

Wounded Officer Disarms Assailant and Takes Him to Station.

Detective Francis Nugent of the West New Brighton Station, S. I., was shot by a gunman last night at Jewett Avenue and Saber Street, Port Richmond, when he attempted to arrest a man suspected of firing three shots in a bootlegging feud. None of the three shots took effect. A report of this shooting was sent to the station, with a description of the man who fired them and Nugent was sent to capture him.

Nugent found Luigi Zarentelli, 32, of 43 Fourth Street, West New Brighton, standing near where the shots had been fired, but he denied any knowledge of them. Nugent seized him and Zarentelli shot the detective in the thigh. Despite the wound Nugent grappled with his assailant, threw him to the ground, disarmed him and then walked his prisoner a half mile to the station and locked him up on a charge of felonious assault.

BANKRUPT EXPORTER A FUGITIVE ABROAD

Continued from Page 1, Column 2.

$230,000 outlay for art objects. These goods were placed in a warehouse for the benefit of creditors.

Abroad for Several Months.

It could not be learned last night when Joseph went abroad, but it was understood that he had been in England for several months. The bankruptcy schedules of his firm, filed March 29, 1922, showed liabilities of $10,549,585 and assets of $3,191,616. It was stated that while there was a possibility that the secured creditors might get 75 cents on the dollar, the prospects of the unsecured creditors were not bright. In addition to the banks several commercial houses lost heavily through the failure. Among the houses whose claims are unsecured are Minor Hooper & Co., $402,542; Woodward Baldwin & Co., $363,584; Smith, Hogg & Co., $349,238; J. P. Stevens & Co., $277,818; Hunter Manufacturing and Commission Company, $36,534; Converse & Cheney, $18,761; Goodyear Tire and Rubber Company, $2,871; Andes Commercial Cable Company, $2,000.

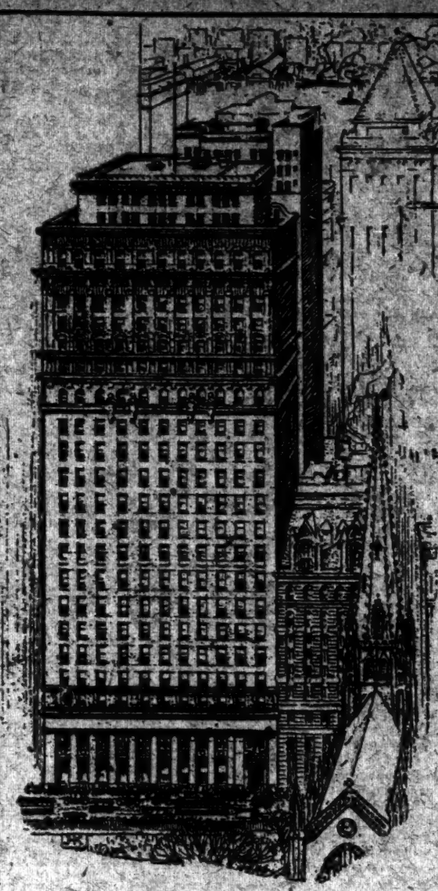
In their investigation Mr. Salomon and Mr. O'Neill learned that Joseph had drawn $675,837 from the firm the year before it failed; that he had given $61,875 to relatives and friends; that he had spent $244,226 for household expenses, and for years had given $400 a month to his brother Henry. In addition, he retained four lawyers.

Although Joseph invested $125,000 in the firm, he drew out, the investigation showed, $1,460,809, and for two years before the failure each of the partners withdrew $650,000. Joseph's salary was $10,000 a year.

He testified in the bankruptcy proceedings more than a year ago that his father, Frederick Joseph, purchased 27½ per cent. interest in the firm for him on this twenty-first birthday, in April, 1907, and that his partners were Harris Robbins Childs and William Barr. He said Mr. Parr retired in 1919 and the two remaining partners took over his interest without having to pay for it.

Joseph's interest cost his father $25,000 and he later put in sums which brought the total up to $125,000. The specific complaint upon which Joseph was indicted are not known. The indictment is on file in the office of Clerk Edward R. Carroll of General Sessions and on its jacket is the inscription "N. A.," which means that the defendant has not been apprehended.

It was said that a request for the arrest of Joseph would be made to cities in Europe, Asia and Africa, by the police of this city.



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The American Surety Company, by every test which can be applied to a service Corporation, is superlatively well qualified to bond any undertaking—Fidelity, Judiciary or Contract.

Its Character
is indicated by the personnel of its Board of Trustees and its 1500 stockholders; by its hundreds of thousands of clients, and by its comprehensive organization embracing 40 branch offices and over 15,000 local agents.

Its Record
comprises 40 years of continuous and satisfactory public service.

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approximate seventeen millions of the highest character known to the financial world, including Liberty Bonds and its recently enlarged and totally unencumbered 22-story office building in the very heart of the financial district.

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is indicated by its relations with its employees, with its competitors and with the business world.

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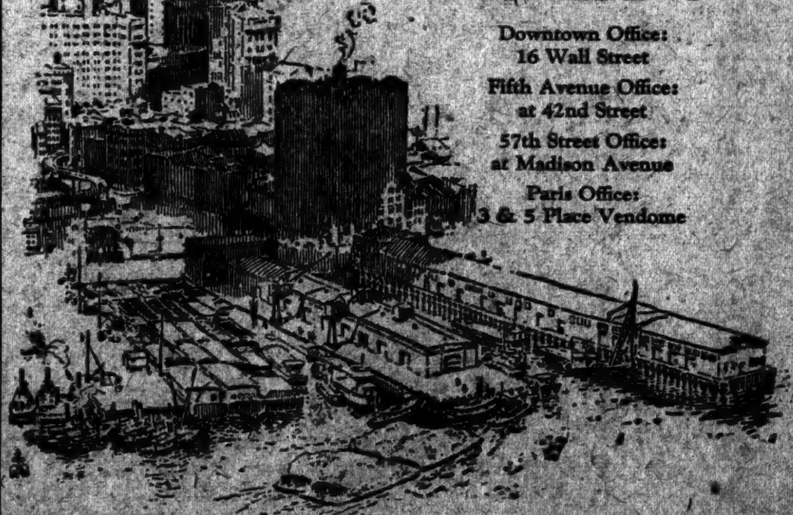

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THE NEW YORK TIMES:
Recently we made a special offer in the four largest New York evening newspapers, involving the clipping of the advertisement and bringing it into our stores. The New York Times showed by far the largest number of gross returns as well as returns per dollar. Returns from The Times were 15 per cent. ahead of its nearest competitor and more than three times as much as those from one of the papers.
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35¢ lb.
This delicious coffee which we supply to leading hotels, etc., is roasted to consumers' order, fresh from the wholesale roaster in 1 lb. lots. Sent prepaid. Delivered by U. S. P. in Greater New York 36c lb. and within 200 Miles or Satisfaction Guaranteed or Money Back.
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When the mercury's hitting on high, your Knickerbocker-Iced refrigerator is the most pleasing caterer you can employ. It will serve cold sliced chicken and Virginia ham—lettuce as crisp as a morning in the Adirondacks—and luscious blackberries, sweetened and piled high with whipped cream chilled to a mousse. And to accompany it, tall glasses a-tinkle with sparkling ice, shining through fragrant amber tea.

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Vacation comfort

Light, cool, easy-fitting—Keds are now being worn everywhere. They've spread vacation comfort all over America.

Keds come in many styles—high shoes and low, pumps, oxfords and sandals—styles for boys and girls, women and men. All are made with fine selected canvas uppers and soles of tough springy rubber.

But remember—Keds are made *only* by the United States Rubber Company. To get the real Keds value—make sure the name Keds is on the shoe.

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Both men and boys like this Keds model

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"Convenient to Everywhere"

RITTENHOUSE HOTEL

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Philadelphia, Pa.

A hotel of the highest type catering only to the best patronage

Rooms with hot and cold running water $2 up

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Club Breakfast, 50c up
Special Luncheon, 90c
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as well as service a la carte.
Music During Luncheon, Dinner and Supper.

Mothers Prefer Cuticura Shampoos For Children

Regular shampoos with Cuticura Soap and hot water preceded by touches of Cuticura Ointment to spots of dandruff and irritation, keep the scalp clean and healthy. Proper care of the hair during childhood is the basis for healthy hair through life. Samples Both Free by Mail. Address: "Cuticura Laboratories, Dept. 20, Malden, Mass." Sold everywhere. Soap 25c. Ointment 25 and 50c. Talcum 25c. Cuticura Soap shaves without mug.

Homes for Summer

Desirable homes, attractively furnished, are advertised at moderate rentals in The New York Times. If you wish to rent your home for the summer season, place an announcement in The Times with full description.

NEW ENGLAND WANTS TO RUN RAILROADS

Plans for Rehabilitating New Haven and B. & M. Submitted to Governors.

STATE CONTROL PROPOSED

Joint Commission Opposes Any Trunk Line Merger—Vast Interests Asked to Co-operate.

The Joint New England Railroad Committee yesterday made public its report to the Governors of the New England States, which has been submitted to them in conference at Poland Springs, Me. The report opposes the plans being considered by the Interstate Commerce Commission for the consolidation of the New England roads into outside trunk line systems. It says that what New England needs is not consolidation, but rehabilitation and financial readjustment of the New York, New Haven & Hartford and the Boston & Maine.

The committee suggested a plan of "rehabilitation by co-operation," and warned that the financial condition of the New Haven was so bad that the only other way to rehabilitate it was by a receivership, which it said would be very expensive and would be followed by business depression throughout New England. Its plan for co-operation includes co-operation not only by the company and by stockholders and bondholders but also by State and Federal Governments.

Stockholders are asked to take $15,000,000 of a new issue of no par common stock, and bondholders are asked to exchange $75,000,000 in bonds for a new 5 per cent. preferred stock. The Federal Government is asked to reduce its interest rate from 6 to 4 per cent. and to refund in long-time maturities its $58,500,000 government war loan to the New Haven, and the States of Connecticut, Rhode Island and Massachusetts are asked to remit taxes in years when fixed charges eat up too large a proportion of net earnings to insure first-class credit for the road.

State Control Proposed.

The railroad company is requested to undergo a voluntary reorganization, putting entire control of its finances and selection of executive officers into the hands of a Board of Trustees to be appointed by the three States named, thus providing for State control and operation.

The committee consisted of thirty representative business men, appointed following a conference of the New England Governors at Boston in June, 1922, to consider what the attitude of New England should be regarding the section of the Esch-Cummins act directing the Interstate Commerce Commission to prepare and adopt a railroad consolidation plan for the country. James J. Storrow, senior partner of Lee, Higginson & Co. of Boston, headed the committee and was Chairman for Massachusetts. Other State Chairmen were: Maine, Carl E. Milliken, lumber man and former Governor; Vermont, James P. Dewey, manufacturer; New Hampshire, Lester F. Thurber, manufacturer; Rhode Island, George L. Crooker, merchant; Connecticut, E. Kent Hubbard, manufacturer.

After ten months' study of the transportation problems of New England, the committee decided that the Bangor & Aroostook, Maine Central, Rutland, Boston & Albany and Central Vermont roads were giving satisfactory service, but that the New Haven and Boston & Maine were not.

Plan for Rehabilitation.

Regarding the last two, the committee presents the following conclusion for "rehabilitation by co-operation":

"That the existing common stockholders of the New Haven should subscribe or undertake to have subscribed at or about the market value an additional amount of common stock sufficient to bring into the road's treasury $15,000,000, which should be applied in part at least to the reduction of the road's indebtedness by payment of outstanding bonds or their purchase at the lowest price at which they are obtainable.

"That the bondholders of the New Haven are not in comfortable position today and should be willing to co-operate with the States to put the New Haven on a stable basis, and as their contribution to such a plan, should be willing to exchange $75,000,000 par value of their securities for a first preferred stock which shall have its rights to dividends and principal placed ahead of the rights of the common stockholders. The bondholders should also extend $7,-329,000 par value of their holdings to November, 1937, at 6 per cent.

"That the Federal Government be requested to fund the New Haven's indebtedness to it for a reasonable period at 4 per cent. interest.

"That the power to control the New Haven and its operations and finances be vested in a board of five trustees appointed for ten years by the several States, two by the State of Connecticut, one by the State of Rhode Island and two by the State of Massachusetts.

"That the States of Connecticut, Rhode Island, and Massachusetts shall undertake that in any year in which the earnings of the New Haven do not equal its fixed charges, each will refund such portion of the total taxes levied by it and locally within its limits during that year in which the deficit occurs as may be necessary to meet the deficit, but there shall not thus be refunded by any State more than the amount of such taxes. We do not mean that the cities and towns shall be called upon to repay taxes levied by them, but merely that the total of taxes levied within the State shall be the measure of the contribution of the State.

"That the States of Connecticut, Rhode Island and Massachusetts, in order further to insure the stability and credit of the New Haven Company, undertake to guarantee principal and interest of a specified amount of bonds to be issued by the State trustees during the period of control, this amount to be calculated to cover the amount of the bonds now outstanding which, after the readjustment we propose, will mature during the period of control by the trustees, plus, say, $6,000,000 a year for additions and improvements, the liability of the States to be several and to be apportioned among them in the ratios of the taxes levied on the New Haven by them and locally within their limits during the year preceding the issue of the bonds."

Deficit This Year.

The committee estimated that if the suits of operation on the New Haven for the first four months of 1923 show a deficit of $4,999,453 after fixed charges, and that it will be lucky if it does not have as large a deficit for 1923 as it had in 1922. It adds that the road has maturing indebtedness during the next twelve years of $127,624,201, besides $12,-819,585 for leased lines.

The Committee estimated that if the New Haven improves the efficiency of operations and if average business conditions prevail it can earn gross revenue of $143,232,000 from operations in 1925, and a net revenue of $29,155,000 before fixed charges, leaving a surplus of $7,515,000 after deducting $21,640,000 for fixed charges. The estimate is based on an estimated increase of 4 per cent. a year in freight traffic over 1922, 3 per cent. a year in passenger traffic, a similar gain in mail, express and other railway operating revenue, the assumption of a revision in the embargo policy which depleted net earnings in 1922, and an increase in freight car miles to 17 a day. It presupposes no change in the price of coal, normal winter conditions, and a reduction from "the present excessive number of idle bad-order freight cars."

In order to provide the New Haven with first-class credit, the report went on, there must be a greater spread between net earnings and fixed charges, to meet the rule for first-class railroad credit that net earnings must average close to twice the fixed charges.

"It is no fault of the bondholders," it added, "that the road has lost a lot of its capital, and the savings banks are the largest bondholders. It is clear, however, we must ask the bondholders, savings banks and all, to waive some of their claims."

Bond Readjustment.

The proposed readjustment of the New Haven's capitalization was further explained in the report as follows:

"We have reached the conclusion that it is fair and necessary under all the circumstances to ask the bondholders to cut down their bonds $76,000,000. All the bondholders cannot be treated alike, as some of them hold bonds which are far from the firing line even under present circumstances—bonds, for example, like the Harlem River & Port Chester 4s of 1964. So it is not proposed to disturb bonds of this character. But about $153,000,000 of bonds not so well secured, we suggest, should be cut 40 per cent. About $25,000,000 bonds which are still less well secured, we suggest, should be cut 50 per cent., and about $17,000,000 other debenture bonds should be cut about 60 per cent.

"We suggest that the holders of the bonds that are cut should be asked to take a new 5 per cent. first preferred stock cumulative from Jan. 1, 1927. This stock would be issued against 3½ per cent., 4 per cent. and 5 per cent. bonds to an amount equal to the amount that the bonds are scaled down. Against 6 per cent. and 7 per cent. bonds it would be issued to an amount equal to 120 per cent. of the amount that the bonds are cut down. This would cut the indebtedness of the New Haven Railroad by $76,006,640 and reduce the annual fixed charges by $3,641,498.

"This would reduce fixed charges of the road from $21,640,000 to $18,000,000, as compared with estimated earnings of $29,155,000, a ratio between interest charges and average net earnings of one and six-tenths."

Reduction of Charges.

The committee calculates that enough bonds could be bought with the proceeds of the $15,000,000 stock sale to reduce fixed charges $750,000, so that fixed charges could be got down to $17,250,000, compared with net earnings of $29,-155,000. The reduction of interest on the Government war loan from 6 to 4 per cent., the committee says, would reduce fixed charges by 2 per cent. on $58,500,000, or $1,770,000.

If the Federal Government funds its maturities into a long-time loan it would leave $82,000,000 of other maturities, consisting chiefly of the $24,431,251 debentures of the European loan.

The remainder of the maturities for the entire twelve-year period include several million dollars of street railway bonds assumed by the New Haven in connection with the acquisition of street railway properties, which in the opinion of the Committee, should be refunded or paid off by the street railway properties, and almost the entire balance consists of underlying bonds, equipment trust obligations and bonds of leased lines, all of which the integrity of the system requires should be paid.

Holders of the European loan, the Committee thinks, should extend 30 per cent. of their principal by taking in payment therefor new 6 per cent first and refunding mortgage bonds, maturing in November, 1937. They will receive 30 per cent of their principal in cash and the remaining 40 per cent. they will, under the Committee's plan, receive in preferred stock.

Would Sell Trolley Lines.

The committee recommends that all trolley investment of the New Haven be disposed of as soon as their fair value can be realized, so that the capital invested in them can become available for the use of the company.

In its conclusions on the same kind of rehabilitation for the Boston & Maine, the committee says in part:

"That the bondholders of the Boston & Maine should be asked to extend for twelve years some $46,000,000 of bonds maturing prior to Dec. 31, 1935.

"That the Federal Government be asked to exchange the bonds of the Boston & Maine that it holds for other bonds bearing a lower rate of interest and of a longer maturity.

"That the entire power to control the Boston & Maine and its operations and finances be vested in a board of seven Trustees, appointed for ten years by the several States, two by New Hampshire, one by Maine, one by Vermont, and three by Massachusetts."

The refunding of taxes by the States named in any year in which earnings do not equal fixed charges, and the guaranteeing of bonds to be issued by the State Trustees, as in the case of the New Haven, are then proposed.

The committee points out that New England savings banks alone hold $100,000,000 of the securities of the two roads, so that New England cannot afford to "sit on the doorstep waiting to be taken in."

Consolidation Proposal.

If there must be a consolidation of the New Haven with any trunk line system, the Committee says it should be with the Pennsylvania.

The Committee opposes Professor W. Z. Ripley's suggested consolidation of the Boston & Maine with the Erie because of the financial weakness of both roads. If a trunk line consolidation is made compulsory, it suggests the merger of the Boston & Maine and Bangor & Aroostook with the New York Central.

However, the report says, "Trunk line ownership would substantially eliminate competition among the trunk lines for New England's westbound business, and with it one of the greatest incentives to good service."

Instead of a trunk line consolidation the committee suggests as "best for New England" a consolidation of the New England roads, including the New Haven, Boston & Maine, Bangor & Aroostook, Maine Central, Rutland and their controlled lines, including the New York, Ontario & Western and Central New England.

However, it says it does not think such a merger advisable until the New Haven and Boston & Maine have been put back on their feet again financially. The New Hampshire committee signed the report with a reservation dissenting from the conclusion that after the rehabilitation of the New Haven and Boston & Maine there should be a consolidation of the New England roads into a regional group. The Maine committee stated that it felt the interests of Maine would be adversely affected by the adoption of any kind of consolidation considered by the committee.

CAN'T 'ROLL HER OWN'; DISGUISE IS REVEALED

Toledo Girl, "Riding Rods," Is Taken in Chicago—Toilet Articles in Man's Clothes.

CHICAGO, July 1.—Her inability to roll and smoke a cigarette in approved masculine fashion and the fact that her coat pockets bulged with toilet articles enabled the police to penetrate today the disguise of Nellie Mumaugh of Toledo, Ohio, who said she "rode the rods" from the Ohio city disguised as a man.

Miss Mumaugh, declaring she was a daughter of Arthur Mumaugh, attached to the Federal prohibition office in Toledo, said she had donned masculine attire and left Toledo on a freight train last Tuesday to go to St. James, Minn., to visit her sister.

HOLD-UP FRUSTRATED.

Real Estate Agent Routs Gunman in Tenement Hallway.

Following a desperate struggle with a gunman in the hallway of 288 East Houston Street yesterday afternoon, Louis Zachrach, 63 years old, a real estate agent, of 24 West 113th Street, routed his assailant and saved $500 which he had collected from tenants in the neighborhood. His shouts attracted Max Schwartz, 21 years old, of 283 East Houston Street, who ran into the hall and grappled with a man he found hiding under some baby carriages at the rear of the passageway.

After a struggle the man surrendered and said he was Charles Labrozzo, 21 years old, of 24 Stanton Street. He was arrested by Patrolman Kennedy of the Fifth Street Station, charged with attempted robbery. Later a gun was found in a baby carriage at the rear of the first floor by Schwartz and turned over to the police.

Pearl Necklaces

DREICER & Co

Fifth Avenue at forty-sixth

Maison Bernard

UNDER NEW OWNERSHIP

22 East 57th Street

Between Fifth and Madison Avenues

For Monday & Tuesday

Pre-Holiday Offerings of Exceptional Merit

38 Summer Frocks $37.50

Every One Reduced From $75 In This Half-Price Clearance Sale.

Cool, good looking frocks for almost every occasion. Of flat crepes, canton, chiffon, printed and novelty silks. Sizes for women and misses.

Coats - - $47.50

Formerly $95

For daytime, motor, steamer, and travel wear. Of fine cloths and silks, perfectly fashioned, and trimmed in many distinctive ways.

Stern Brothers

West Forty-second Street *And* West Forty-third Street

SALE of Pure Worsted

Bathing Suits *for Men*

(One and two-piece models) $3.65 *Per suit*

ALL are dependable, well-tailored suits of superior quality materials in plain and striped designs. In blue and black.

Also the Professional Bathing Suit made with under cut-out armholes.

Men's Beach Robes

At $4.85 Each

(Reduced from $6.50)

Made of Imported Crepe Cloth — rich mercerized stripes. Fast colors. . . . . *Main Floor.*

Worry is the rust upon the blade.

—Henry Ward Beecher

YOU can save worry over the care of securities by opening a Custodian Account with us. We will hold your securities in safe-keeping; detach coupons; collect, credit or remit income as directed; buy, sell or deliver securities on order; and endeavor to keep you informed of any changes which may affect your securities. The cost of this service is small.

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ESTABLISHED 1812

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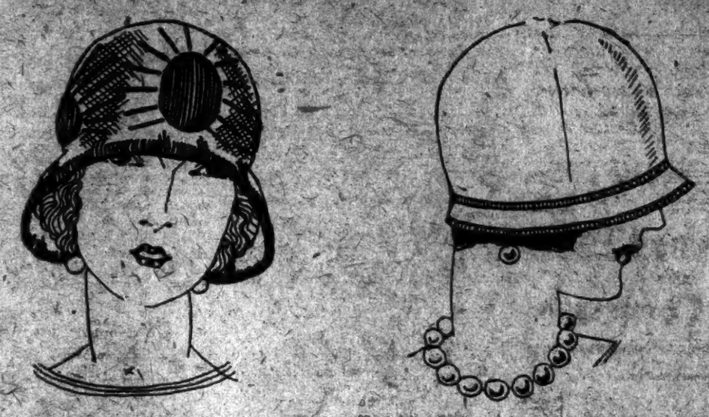
EIGHTY YEARS OF FAITHFUL SERVICE

GIMBEL BROTHERS

32ND STREET — BROADWAY — 33RD STREET — NEW YORK CITY



Millinery for July Fourth and Summer Days to Follow

New hats that today are in the limelight of Millinery Fashions. Hats that only within the past few days have been enthusiastically applauded for their smartness. Gimbels introduce them at the height of their popularity, and at prices that are exceptional in their moderateness.

Chenille Embroidered Hats : $3.65

Peanut straw hats blocked in cloche, poke or garden shapes. Chenille applied as pictured or in other fascinating motifs and striking color contrasts.

White Fur Felt Hats : $5.00

A wonderful collection of these much in demand and very scarce untrimmed white fur felt hats. They are hand blocked and in the Paris sponsored shapes. One style pictured.

Banded Sports Hats : $6.75

These in natural color straws, such as leghorns, bangkoks and panamas. Banded with ribbon or with draped scarfs of Georgette crepe or crepe de chine.

Untrimmed Hair Hats : $8.75

Hats that lead summer modes. Dressy hats to accompany light summer frocks or semi-tailored costumes. In practically every shade on summer's color card.

GIMBELS MILLINERY—Third Floor.

The McCreery Men's Shop

Things for the 4th in a Special Sale!

A most opportune event—just in time to fill your needs for the "Fourth" and other vacation days. The items provide sound comfort and service. In each instance the values are excellent!

TROPICAL WORSTED SUITS $22.50
Coat and Trousers—*Formerly $26.50 to $28.50*

MOHAIR SUITS $17.50
Coat and Trousers—*Formerly $20 to $24.50*

PALM BEACH SUITS $14.50
Coat and Trousers—*Formerly $16.50*

SPORT COATS *Formerly $18.50* $15.00

WHITE FLANNELS $7.00
DUCK TROUSERS $2.75
KHAKI TROUSERS $2.25

$00 LINEN KNICKERS $4.25

FIFTH AVENUE **James McCreery & Co.** 35TH STREET

SECOND FLOOR—USE THE SPECIAL FIFTH AVENUE ENTRANCE

THE MORRIS PLAN

INDUSTRIAL BANKING

Buy Our 5% Certificates

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No order too large or too small. Please telephone your requirements, whatever they are, to Vanderbilt 8000 or 8080. You get prompt, courteous service.

FEDERAL MANUFACTURING CO.

ANNUITIES

Largest Life Income

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For details, state sex and date of birth

The Johnston & Collins Co.

Safety First—and Last

IN re-investing your July Dividends and Interest in our Guaranteed Mortgages, you get, first of all, *absolute protection* against loss of your principal.

In addition, the safety that surrounds your principal includes your interest—for that also is *guaranteed*. It is superfluous to say more to intelligent investors.

You are cordially invited to consult

160 Broadway . . . . . New York
44 Court Street . . . . . Brooklyn

Lawyers Title and Trust Company

Jaeger

Pure Wool Swimming Suits $4.25

The Sportsman's one-piece suit in black, cur on athletic lines, with deep armholes . $4.25
Heavy white shirts . 2.50
Knitted black trunks . 2.50
Navy flannel trunks . 4.50

One-piece suits in navy, black, or brown heather with varied border stripes 4.50

Fine cashmere two-piece suit in black and navy . . . 15.50

Jaeger has imported a pure wool bathing suit belt. Quick to dry and priced at 50 cents.

Send for illustrated Swimming Suit folder

Jaeger is a Specialist in Apparel of Fine Wool

306 FIFTH AVENUE
58 NASSAU STREET

Recipe

#10

Scalloped Potatoes with Cheese

Kraft Cheese makes this taste like a new dish. Put into a buttered baking dish alternate layers of sliced, boiled potatoes and white sauce. Season with salt, pepper and a little chopped green onions. Put over the top a layer of Kraft American Cheese, rubbed through strainer, and then a layer of buttered bread crumbs. Brown in a moderate oven.

4 varieties: American, Pimento, Swiss and Brick, sold by the slice, pound or loaf

8 VARIETIES IN TINS

KRAFT IN LOAVES
IN TINS CHEESE

Look for This Label

Redecorated Suits from $35.00 to $300.00

AFTER the last set of tennis, the young people will seek the shade of the veranda, where they will find waiting for them a cooling drink, with the ice tinkling in the crystal glasses of a refreshment set from Ovington's.

OVINGTON'S
"The Gift Shop of Fifth Avenue"
FIFTH AVENUE AT 39TH ST.

LET ROADS ALONE, HARER TELLS HYLAN

Replying on Railway Valuation, He Advises Mayor to Stick to His Own Job.

OPPOSES PUBLIC CLAMOR

Attempts to Stir Up Class Hatred Are Unfortunate, Representative Writes.

Advice to Mayor Hylan to "stick to his own job" and not to attempt to meddle in the valuation of the railroads, concerning which he has no particular knowledge, is contained in correspondence between the Mayor and Representative Warren C. Harer of Williamsport, Pa., Chairman of the House Committee on Appropriations, made public by Mr. Harer yesterday.

Mayor Hylan wrote Mr. Harer on June 9, declaring that the railroads were trying to get the Interstate Commerce Commission to fix a valuation of $23,000,000,000 on the railroads of the country, which he said was $10,000,000,000 more than they were worth.

In reply Mr. Harer wrote:

"I am very frank to state that I know very little about the valuations of the railroads but have always believed that this intricate problem was in the hands of the Interstate Commerce Commission, a body of experts, whose decisions are governed by the laws as laid down by the Supreme Court of the United States. It seems to me that the interests of the people and of the railroads—for they are very closely related—are in great danger if the issue is to be determined as you suggest when you say that—

"The united strength and power of the railroads can only be effectively combated by a demonstration of equal strength and unity among the people of the various States throughout the country. To the wealth and organization of corporate greed must be opposed the irresistible force of aroused public opinion.

Opposes Public Clamor.

"Personally, I am content that the Supreme Court should decide the matter, and even if I could, I would do nothing to force upon it or upon the Interstate Commerce Commission, by means of public clamor my poor views on valuation. The creation of classes which you seem to suggest appears to me to be the last thing that a public official should advocate. It is indeed unfortunate that we have so many men in our political life today who think they are not doing anything unless they are trying to stir up class hatred, whereas they should be doing all in their power to try to reconcile the differences of these classes. It seems to me tha letters such as yours, indicate more of an interest in a personal welfare than the welfare of the people. Senator LaFollette seeks public office and any means to an end will suit.

"Practically every State has a Public Service Commission formed to look after the interests of both the public and the railroads, and I believe these commissions have a national association. It seems quite probable that these bodies are more capable of passing upon the public interests in such a complicated issue than you, elected to fill a man's sized job in an altogether different field, or than I, also possessed of no particular knowledge on this subject. Let us all stick to our own jobs, to me is a good motto. Give the railroads the rest curs for a while would be a much better plan.

"I hardly need tell you further that I am not in accord with your movement."

Mayor Hylan in his letter to Mr. Harer said that the people of every city and State were vitally interested in the valuation to be placed upon the railroads by the Interstate Commerce Commission, because an improper valuation would not only tend to throttle industry and stifle agriculture, but would impose a higher cost of living upon 110,000,000 consuming Americans.

The Mayor's Views.

"The tentative valuation of the railroads by the commission has been placed at $18,000,000,000," the Mayor wrote. "This valuation has been based upon reproduction cost from the statistics furnished by the railroads. The final valuation is expected before the close of the next year.

"The railroads are contending for a final valuation of $23,000,000,000. Disinterested railway engineers maintain that the valuation should be based upon actual investment, and on this basis have reported that a valuation not exceeding $13,000,000,000 would be adequate. This is $10,000,000,000 less than the railroads' own valuation.

"It is plain that, if the railroads under the Esch-Cummins act are to be permitted to earn practically 6 per cent. as a fair return on the excessive valuation of $10,000,000,000, it means that the people will be taxed at least $600,000,000 a year on this excess. This sum would represent merely the amount taken from them in transportation rates.

"The producers of commodities will figure the increased rates in their costs and these costs will be constantly increased by the shippers and all who handle the commodities until they reach the ultimate consumer. The total mulcting of the people will reach the enormous figure of $1,500,000,000 a year.

"The transcontinental railroads have pooled their interests and are waging a vigorous fight to effect the gigantic exploitation planned and to grasp the prize upon which they have set their eyes.

"They are determined to cover the water pumped into their capitalization, which water has already gone over the dam to the profit of a favored few, and, as a medium through which more water may be pumped into their capitalization they are storming the Interstate Commerce Commission for official recognition of their claim of $23,000,000,000 of railroad values."

SAYS WALL STREET MAKES BROADWAY

Hectic Finance and Excited Spending Result of Machine Age, Says Minister.

"Wall Street makes Broadway," said Dr. Albert Parker Fitch, Professor of Biblical Literature and Religion at Amherst College and one of the staunchest supporters of ex-President Meiklejohn, in the first of a series of sermons during July at the Brick Presbyterian Church yesterday morning.

"Men in the midst of our machine-like civilization must go from one extreme to the other or go mad," he went on to explain. "They rush from hectic money-making to excited spending."

Two conflicting cultures have been striving against each other in this country since the Civil War, said Dr. Fitch in effect. The agricultural civilization before that time made morality individualistic and therefore relatively simple, but the general shift of population, exemplified by the fact that last year two millions left the country for the city, has changed our civilization to a machine age. The present generation no longer live in the same world as their fathers, and we must understand this fact in order to understand their moral problems.

The great improvement in our drama in the last two years, according to Dr. Fitch, is a hopeful sign; but he prophesied that there would come a reaction to the appalling sex lure of the movies and the cheek to cheek dancing. The abandonment of theatregoing and dancing would be a pity, said Dr. Fitch, because they enhance the richness of human life, but excess in one generation inevitably brings a reaction in the next.

The power of our thronging immigrants, who tend to overwhelm native stock, all the more because that native stock is increasingly sterile; our sentimentality as a nation preferring to feel rather than think, excoriating our enemies rather than trying to understand them; the general blindness of our emotional attitude to our problems—these were real national dangers, he declared.

TAKE 4 DOWN FIRE LADDERS

Aged Crippled Woman Is Among Those Rescued at Orange.

ORANGE, N. J., July 1.—Three women, one of them an eighty-four-year-old cripple, and one man were rescued today from a fire in the home of Miss Alice E. Strong, 761 Scotland Road. Firemen used ladders to get them from the burning building, when escape had been cut off by the stairs. The man, who had been burned in trying to extinguish the flames, was taken to the Orange Memorial Hospital.

The house was owned by Miss Alice E. Strong, 84 years of age, a cripple. Living with her were Robert Baird and his wife, relatives, and Miss Elizabeth Mead, a nurse. The fire was discovered by Baird, who alarmed his wife and Miss Mead and then sent in a call to the police. Their exit was cut off by the flames and they carried Miss Strong to a window as the firemen arrived and put up ladders.

KILLS A MAN, FLEES IN TAXI.

Shooting in the Bronx Follows Quarrel and Fight Over Money.

Anthony Varelli, a bricklayer of 3,175 Villa Avenue, the Bronx, was shot through the heart yesterday afternoon during a quarrel Varelli is said to have had with a relative, who disappeared after the shooting in a taxi.

According to the police, the shooting resulted from a quarrel about money which Varelli is said to have withheld from the relative. Witnesses say that Varelli attacked his relative and beat him until the latter produced a revolver, when he fled to a barber shop. He was shot while trying to open the screen door. Two other shots narrowly missed the barber, his wife and baby, who were sitting inside the shop.

Alvino Ruggiero, a restaurant owner at 101 West Third Street, in Greenwich Village, later was arrested at Third Street and Sixth Avenue on suspicion of having committed the murder.

WILLIAMSON DEATHS NOW 6.

Another Victim of Destroyer Accident Dies in Newport Hospital.

Special to The New York Times.

NEWPORT, R. I., July 1.—Tony Rock, a fireman, one of the four injured in Saturday's accident on the destroyer Williamson, died today at the Naval Hospital here. His makes the sixth death caused by steam and boiling water.

The other two men still in the hospital were reported as holding their own.

AUTO DITCHED, TWO DROWN

Car Skids and Upsets in Three Feet of Water Near Griffith, Ind.

HAMMOND, Ind., July 1.—James Bloomer, 30 years old, and Alexander Duncan, 28, both of Chicago, were drowned near Griffith, ten miles south of here, today when an automobile in which they were riding with two companions skidded in making a sharp turn and overturned in three feet of water in a ditch.

All occupants of the car were pinned beneath it. Bloomer and Duncan were dead when taken from under the car by their companions, who had managed to free themselves.

Arrested for Thirty-Second Time.

Because it was his thirty-second appearance in court as a defendant, Eugene Cole, 42, of 109 Nepperhan Avenue, Yonkers, received a sentence yesterday in Yonkers City Court of thirty days in the East View Penitentiary. Patrolman Gleason arrested Cole on a charge of disorderly conduct.

ASK HARDING TO AID FARMERS ON WHEAT

Continued from Page 1, Column 1.

round numbers we will have approximately 1,800,000,000 bushels of wheat to dispose of this year.

"Commercial estimates of the yield of wheat in Canada place the yield of spring wheat at 300,000,000 bushels, or about 15,000,000 more than the yield during the last five years, with the exception of last year's bumper crop. India, which already has harvested its crop, has a large exportable surplus. Last year she had only 2,000,000 bushels for export. This year she has a surplus estimated from 60,000,000 bushels to 90,000,000 bushels.

"Further word received through the Department of Agriculture indicates that in eighteen countries in the Northern Hemisphere slightly larger acreage will be harvested this year than last, and these countries represent about 70 per cent. of the wheat area of the Northern Hemisphere.

"The wheat of Europe, outside of Russia, including all of the important countries except Hungary and Germany, shows an increase of 700,000 acres, and an average crop on this increased acreage would mean a surplus of 11,000,000 bushels over that of last year. Reports so far available from Russia indicate increased Spring seeding. Spring seedings, especially in the Southern Hemisphere, are on a larger scale than last year."

Would Bring Wheat Control Here.

CHICAGO, July 1.—An approximate balance between domestic wheat production and consumption will be the object of the Wheat Council of the United States, declared Representative Sydney Anderson of Minnesota, one of the Directors of the Council. In connection with the announcement that permanent headquarters will be opened tomorrow in the new Methodist Temple building here.

The council will not confine its attention to wheat alone, he said, but will co-operate in all sound economic movements to promote the general welfare of the farmer. It will work, he added "to bring the control of the American wheat market from Liverpool to a point in the United States."

"While I cannot undertake to speak for the Directors of this corporation," Congressman Anderson continued, "I am personally of the opinion that the first effort should be directed toward increasing the consumption of wheat, as this can be undertaken at once and will affect the price of the crop presently to be harvested.

"The permanent solution of the problem depends, however, upon development and application of methods for organizing and controlling the production and marketing of wheat in this country, and the more advantageous disposition of such surplus as may exist above domestic consumption.

"It is my opinion that co-operative organization offers the best means of accomplishing this purpose, and my hope is that the Council will undertake to establish the basis upon which organization and control of marketing of wheat can be effected and given constructive aid in developing the necessary agencies and associations for this purpose.

"It is my view that modern agriculture must be an organized agriculture. It seems probable that the control of the situation will be found in the relatively few States producing a surplus beyond their own requirements, and that the organization of a relatively small proportion of the production in these States will be sufficient to establish a condition of stability and equilibrium."

Congressman Anderson was Chairman of the recent wheat-growery conference at which the Wheat Council was organized.

TIFFANY & Co.

FIFTH AVENUE & 37TH STREET

WATCHES AND WRIST WATCHES
PLAIN AND JEWELED

From School Books to Cool Brooks

VACATION'S here and the boy's summer wardrobe needs to be stocked.

Suits of wear-resisting fabrics, designed for roughing it during vacation, styled to please and priced to insure economy.

Everything for boys—from footwear to headgear—in ample variety; efficient service.

Convenient and fully equipped barber shop on the boys' floor.

BROKAW BROTHERS
BROADWAY AT FORTY-SECOND STREET

FOUNDED 1856

NEW LOW PRICES FOR THIS SEASON'S BOYS' WEAR

475 Boys' Wash Suits of Harrow-England Linen

3.75

Lowest ever for the suit! Best ever at the price!

Pure, unadulterated, crisp tan linen wash suits, short or long sleeves, collared and cuffed in red, blue or brown. A remarkable value in every respect. Nothing like it at the price, which is really nothing for the quality! 3 to 8 years.

525 High or Low Service Leather Shoes For Boys

4.50

A shoe that sold for more before!

Sizes 1 to 6

280 Straw Hats For Boys and Youths

1.95

Including some worth five times that!!

Franklin Simon & Co.

Fifth Avenue, 37th and 38th Sts.

Broadway **Saks & Company** at 34th Street

Pongee Silk Suits for MEN

—designed for street and sports wear—will be found in splendid assortment at Saks

The superb Summer suit is one of silk, especially when it is tailored with that care so obvious in all clothing bearing our label. *Awaiting your choosing:*

Silk Coats and Trousers 23.00
Silk Coats and Trousers, very fine quality . . 25.00
Knickers to match . 9.50
Silk Norfolk Coats and Trousers 28.00
Knickers to match . 9.50
Four-Piece Town and Country Silk Suits (coat, trousers, knickers and vest) 40.00
Silk Coats and Trousers in novelty weave. Plain back or Norfolk models 40.00

Blazer Flannel Coats 16.50 and 18.50

These coats are now very much favored on English courts, and are in big demand by well dressed men here. FIFTH FLOOR

An EXTRAORDINARY SALE of *One Thousand Pairs of* Men's Genuine White Buckskin

Sports Oxfords

Regularly sold up to 10.50

At 6.95

Buckskin wears and wears, and will not stretch out of shape easily. In addition, buckskin for sports wear is now very much in demand. These oxfords we offer at 6.95 reflect in their making the skill of the most expert and the styles are exclusive but not extreme. We have never before offered buckskin shoes of this character at 6.95!

Finished with ribbed rubber, white ivory or natural leather soles. Colors: all-white, or all-white with tan or black leather trimmings. Sizes 5 to 11. FIFTH FLOOR

Men's Light-Weight Lounging Robes at 5.95

A fortunate purchase alone enables us to offer these robes at 5.95—a price below the usual wholesale cost. Shawl collar, coat models, splendidly tailored from imported Swiss cloth, interstriped with fibre silk and contrasting colors. Finished with three roomy pockets and silk tasseled sash. All sizes. FIFTH FLOOR

Celebrate The Fourth In One Of These

Fine Bathing Suits at 2.95

Nothing like them in New York at this price!

These bathing suits for men are made of non-shrinkable, pure worsted yarn, in 37 different color combinations. Perfect in every detail and cut over liberally proportioned measurements in models to meet every man's preference:

One-piece styles, professional cut; two-piece models with professional arm holes, cap sleeves, or regulation arm holes.

Excellent range of colorings to choose from; and in sizes 34 to 48. STREET FLOOR

HUNT FOR PARENTS OF THIRTEEN BABES

Schenectady Authorities Plan to Return Infants Mrs. Siewers Carried From Brooklyn.

WOMAN HAD TAKEN A FARM

Says Her All-Night Auto Ride With Children Was to Reach Summer Place Near Albany.

Special to The New York Times.

SCHENECTADY, N. Y., July 1.—Since Mrs. Anna Siewers of 1,209 Sixty-third Street, Brooklyn, and her strange party of eighteen children, five of whom were her own, came here Friday night with the expectation of spending part of the Summer in the country near Albany, the city authorities have been in communication with relatives of the children, with a view of returning them to their homes.

Robert Carpell, nine months old, one of the party, died yesterday in the Ellis Hospital after a short illness, and two others are ill. The father of the dead child was notified and sent word that he expected to arrive here from Long Island City tomorrow and return with the body.

The third child to become ill since the party's arrival is Alfred Hoipp. An aunt of Andrew Ferris, another of the children, arrived here from New York today and purposes to take him back home.

The condition of Arthur Harold, the second babe to become ill, has improved, and is now not believed to be in a serious condition.

Mrs. Siewers made the 160-mile automobile trip from Brooklyn to Schenectady in a calico wrapper. She spent $100, a major part of all the money she had, to pay the auto driver who brought her party on the strange night journey.

At the suggestion of District Attorney Keasling, Mrs. Siewers set about writing letters today to the mothers and fathers of the children calling on them to come and get their babies. The last name of one of the babies, or the names of his parents, Mrs. Siewers could not remember. He is just "Joseph," 9 months old.

Mrs. Siewers had arranged with a real estate dealer of Schenectady to hire a farm near Warners Lake, in the Helderberg Mountains, overlooking Albany from the west, and planned to take the babies there.

When her story was checked by the authorities it was found that Mrs. Siewers had negotiated with Victor J. Hadin, a farm agent, of Schenectady, for a Summer place. He sent to her several views of farms at his disposal, and the woman selected one in the Helderbergs of 160 acres, with a cow and a horse.

Mrs. Siewers said she had intended to go this year to a farm near Ithaca, but found that it was too far from New York.

As the woman answered the questions of the authorities she poured prepared milk into bottles for the children, some of whom were crying, explaining that she was so careful of the babies' health she would not trust the milk she might find on the way.

Quantities of frankfurters and bread and butter sandwiches and extra clothing and blankets formed other items in Mrs. Siewers's luggage.

The woman seemed worried over her charges. Her only assistance came from her little girl, 14 years old, and another child of about the same age. The babies did not look neglected, and were comfortably dressed. The woman said their parents had intrusted them to her willingly, and were willing to let them go away to a farm.

Almshouse Shelters Babies.

SCHENECTADY, N. Y., July 1 (Associated Press).—Mrs. Anna Siewers, with her five children and ten other babies in her party, is in the County Almshouse, while two others are ill in a hospital.

The ten little ones in the almshouse are Joseph Morgan, 1 month old; Andrew Ferris, 6 months; Bernard Monogan, 8 months; William Kallmeyer, 2 months; Kenneth Smith, 15 months, an orphan; Dorothy Baldwin, 8 months; Roslyn Gerkhoff, 6 months; Mary Catanzaro, 5 months; Raymond King, 21 months, and Thomas English, 3 months.

Nothing can be done with the party, officials said, until the parents are heard from.

Says Babies Had Good Care.

Mrs. Anna Siewers and her care of infants were defended yesterday by one of her neighbors, Mrs. George M. Chase, of 1,205 Sixty-third Street, Brooklyn.

"The babies had the best of care, and most of them seemed to be visited weekly by their parents, generally on Saturdays and Sundays," said Mrs. Chase. "Mrs. Siewers told me she had been a nurse during the war in a Government Hospital, and previously had charge of a baby hospital. The flight of Mrs. Siewers with the children was due solely to the trouble neighbors had made for her by trying to have her ousted from the house.

"Five of the boys and girls taken away in the auto with the babies were the children of Mrs. Siewers. They were Margaret, 15; Grace, 13; Oswald, 10, and twins, whose age and names I do not recall. Before removing the babies Mrs. Siewers told me she had obtained permission from their parents and also from the Board of Health. I believe this to be true, because none of the parents was seen to call at the house today."

Detectives Wagner and England of the Fort Hamilton Station were unable to get at the health records to verify Mrs. Siewers's statement about the health permit. The police said this was the only matter in which they had any authority to make an investigation.

It was said that the petition against Mrs. Siewers was prepared by Charles Drum, a neighbor, and was signed by twenty-eight others. C. C. Cousins of 1,221 Sixty-third Street had complained to the Board of Health, and an agent of that department had advised Mrs. Siewers to move, for the sake of harmony in the district, though she had a legal right to remain, it was said.

All of the children were dressed in woolen clothing before being taken to the auto. It was asserted, and blankets and quilts on the floor of the car provided a resting place for eight of the babies. Mrs. Siewers held two others in her arms, as did her eldest daughter, and Grace took care of another baby during the ride.

TO CONTINUE RELIEF WORK.

American Distribution Committee Announces Plans for Russia.

In connection with the discontinuance of the work of the American Relief Administration in Russia on June 30, the American Joint Distribution Committee, of which Felix M. Warburg is Chairman, yesterday announced that it would continue its activities in Russia according to program as long as the funds at its disposal permitted.

Until now, it is stated, the committee has spent on relief in Russia close to $7,000,000, of which $3,750,000 was used for non-sectarian relief under supervision of the American Relief Administration. The statement continues:

The reconstruction program of the American Jewish Joint Distribution Committee, which includes the rebuilding of agricultural colonies, the creation of a net of small credit institutions for the revival of trade and handicraft, and the creation of technical trade schools is subsidized for a fund of $1,250,000. The remainder of the funds is devoted to the rehabilitation of charitable institutions such as orphan houses, homes for the aged, hospitals, &c., which would in time enable the population to care for its own invalids resultant from the war. In regard to this work the American Jewish Joint Distribution Committee concluded a separate agreement with the Soviet authorities.

ADVERTISEMENT.

End Corns

The simplest way to end a corn is Blue-jay. Relieves the pain and the corn soon disappears. Made in clear liquid and in thin plasters. The action is the same.

At your druggist

Blue-jay

Bring Your Films to Headquarters

Where you get "DEVELOPING & PRINTING" that has satisfied others for over 25 years

WILLOUGHBY

Cameras---Supplies

110 W. 32 St. Opp. Gimbels — 118 W. 44 St. Opp. Belasco Thea.

ADVERTISEMENT.

FOR INVESTMENT

Two Funds aggregating

$630,000

Will entertain offerings between 42d and 60th Sts., 4th to 8th Avs. Preference given do corners and propositions calling for $200,000 to $300,000 cash. Co-operating Brokers Protected

FOR PARTICULARS PHONE, WRITE OR SEE

A. N. GITTERMAN

REALTY SPECIALIST

PHONE MURRAY HILL 0737 12 EAST 44TH ST.

B. Altman & Co.

A Pre-holiday Offering of

MEN'S WEAR

arranged for to-day (Monday) and Tuesday

will afford money-saving values in

Men's Sennit & Fancy Straw Hats

the season's remaining assortments

at the reduced prices of

$2.85 & 3.65

Men's Worsted Bathing Suits

in navy blue or black, including two-piece models with or without striped border, and one-piece styles in plain effect; decidedly low-priced at

$3.65

Men's Four-in-hand Scarfs

of foulard and grenadine, in a variety of desirable patterns and colorings; marked for clearance at

70c.

(First Floor)

Also for to-day (Monday) and Tuesday

Men's Linen Knickers and White Flannel Trousers

at very special prices

Men's Linen Knickers

excellent qualities, well cut and tailored, in white and tan, at

$4.50

Men's White Flannel Trousers

of selected material, smartly tailored, at

$7.25

(Sixth Floor)

Madison Avenue-Fifth Avenue, New York

Thirty-Fourth Street — Thirty-Fifth Street

Lowest Price This Season
First Time This Season
Suits Made This Season

275 Lightweight Suits for Men and Young Men

Uniformly 35.00

Uniformly Worth More!

This is certainly an occasion where we can afford to remember Shakespeare's dictum not to protest too much. We shall therefore let the values speak for themselves. Specifically, there are 2, 3, and 4-button models, single-breasted or double, in cheviots, unfinished worsteds or serges, embracing colors, patterns, models, and making.

BELONGING HIGHER UP!

P. S.—First Come First Choice!

Lowest Price This Season
First Time This Season
Men's Wear Made This Season

825 Men's White Oxford Attached Collar Shirts

Uniformly 1.85

Uniformly Worth More!

A shirt for sports and wear of all sorts, including business. Made of white Oxford, with French or wrist band cuffs.

385 Men's Pure Worsted Bathing Suits

Uniformly 3.85

Uniformly Worth More!

Two-piece suits, in navy or black, with red or white end stripes—one-piece California model, in navy or black—pure worsted—and pure value!

Franklin Simon & Co. Fifth Avenue

MEN'S SHOPS . . SEPARATE ENTRANCE ON WEST 38TH AND 37TH STREETS—STREET LEVEL

P. S. To Wait and Too Late make rhyme—but that's all!

PECK & PECK

Jack Frost

MINGLED MIXTURES in Golf Stockings, $4.50

THERE are some braw hose for the golfer at Peck and Peck's. The wool that is in them is as fine as can be had in Scotland, the patterns are those good mingled mixtures that are as unmistakably Scotch, in their way, as the Little Minister was in his. This Scotch golf hose at Peck and Peck's for $4.50 a pair.

PECK & PECK

527 Fifth Avenue — 501 Fifth Avenue

Lowest Price This Season
First Time This Season
Hats Made This Season

475 Imported *and* Domestic Sennit Straw Hats For Men

Uniformly 2.75

Uniformly Worth More!

Fine and coarse sennits—all the new models—made on this side or on the other side—nothing like them at the price on either side—such value is simply unknown at this stage of the season, for this grade of straws.

Franklin Simon & Co. Fifth Avenue

MEN'S SHOPS . . SEPARATE ENTRANCE ON WEST 38TH AND 37TH STREETS—STREET LEVEL

P. S.—If not wanted now buy and hold for later!

Lowest Price This Season
First Time This Season
Shoes Made This Season

220 Men's Summerweight Low Shoes in Calf *and* Other Leathers

Uniformly 7.00

Uniformly Worth More!

Fine shoes at the price—fine shoes irrespective of the price—a shoe never before sold at the price—made of genuine tan calfskin, Norwegian or Scotch grain—light Summer weight but capable of rugged Summer going—a beautiful piece of shoemaking, unknown and unheard of, at $7.00, TILL NOW!

Franklin Simon & Co. Fifth Avenue

MEN'S SHOPS . . SEPARATE ENTRANCE ON WEST 38TH AND 37TH STREETS—STREET LEVEL

P. S.—Step in before they've all stepped out!

Men's Handkerchiefs Silk Socks *and* Golf Hose

Priced Uniformly Lower *Worth Uniformly More!*

260 Pairs Golf Hose . . . 3.00
Summerweight lisle or cotton with novelty cuffs; in the popular tee shades.

680 Pairs Silk Socks 85c
Fine lightweight but serviceable quality—black, white, brown, gray or navy—an altogether extraordinary value at this price.

100 Dozen Initial Handkerchiefs Box of Six 1.85
Full size—pure white linen—quarter inch hem—and usually sold at a higher price.

48 Dozen Colored Handkerchiefs Box of Six at 1.85 each 35c
Popular combinations of pattern and color, of a quality unknown around the price, *anywhere around!*

Franklin Simon & Co. Fifth Avenue

MEN'S SHOPS . . SEPARATE ENTRANCE ON WEST 38TH AND 37TH STREETS—STREET LEVEL

P. S.—Action proves satisfaction.

ENEMY OF TIKHON LOSES CHURCH POST

Antonin, Triumphant a Year Ago, Is Ousted as Moscow Metropolitan.

EVDOKIM SUCCEEDS HIM

New Prelate Was Once Head of the Russian Church in America, With Headquarters Here.

By WALTER DURANTY.

Copyright, 1923, by The New York Times Company.

Special Cable to THE NEW YORK TIMES.

MOSCOW, July 1.—The first blow in the campaign for internal control of the Orthodox Church was struck today in the shape of the sudden dismissal of Bishop Antonin, one of the founders of the Living Church, from the post of Metropolitan Bishop of Moscow. His successor will be Archbishop Evdokim, once Russian Archbishop of New York, lately head of the Odessa diocese, whose proclamation seventeen months ago from his see of Novogorod that the Church treasures ought to be given to relieve the famine did much to encourage the Government in its policy or requisition.

Antonin's career has been full of storms for the last twenty years. He got into serious trouble at the time of the first abortive revolution at the close of the Russo-Japanese War and afterward incurred the hostility of the Czar's Government by his criticisms of the brutal repression of the Liberal and Nationalist elements in Poland and the Baltic provinces. Laterly he has been at loggerheads with his fellow-reformers over the question of the marriage of Bishops, which the recent Church Congress voted in spite of him.

Antonin is a bitter personal enemy of ex-Patriarch Tikhon. The suggesion is made that Antonin's dismissal is in the nature of an olive branch to Tikhon from the Government. Whether this is true or whether, as seems more probable, Antonin's fall is due to internal jealousies of the reform party, the fact remains that it emphasizes that party's extremist attitude and tends to drive waverers between reform and conservatism into Tikhon's camp.

By Wireless to THE NEW YORK TIMES.

LONDON, July 1.—The London Times correspondent in Riga says:

"Prominent Russian priests and laymen whom I have seen all confidently state their belief that Patriarch Tikhon did not compose the alleged recantation. Its phraseology, they believe, is that of the Cheka authorities. They express the conviction that the Orthodox masses of Russians sufficiently understood the Cheka's methods and that therefore the declaration will not have any effect.

"A Communist occupying an important position stated that the Soviet Government recently began a series of experiments to test the people's temper and to ascertain how far it might venture against the Patriarch. They first launched a report that he [Tikhon] had been poisoned. Then, having noted the effect of this report, they published his alleged recantation.

"Next they released the Patriarch and finally printed the alleged interview in which the Patriarch is made to wholeheartedly adopt the Soviet platform. According to the effect of these measures, the Soviet Government intends to proceed against Citizen Beliavin—perhaps to kill him if his esteem among the masses seems to have been sufficiently undermined.

"A report has gained currency that Patriarch Tikhon's release resulted from a promise to relax religious persecutions obtained by the British Government before it accepted the Soviet's note."

SUBMARINES FOR 'SAFETY.'

French Naval Reporter Says Government Will Build Many of Them.

Copyright, 1923, by The Chicago Tribune Co.

PARIS, July 1.—The French Government has decided to build a large fleet of submarines.

Deputy Chappedelaine, reporter on the naval budget, who will present the Naval Ministry's building program to the Chamber of Deputies in a few days, told The Tribune today that the available funds in the next several years would be almost entirely devoted to submarine construction.

"France has no other way of protecting communications with her North African colonies than to build many submarines," Deputy Chappedelaine said. "The protection of these communications, which is essential to our safety, is now insufficiently assured and could not be maintained if Italy started a submarine war against us."

In spite of the plans drawn up by the Naval Ministry, which are secret, the number of submarines which will be built is very uncertain.

The Naval Ministry had planned to build a large number of 1,500 and 2,000 ton submarines. The launching of the 3,000-ton British submarine last week has thrown the plans into the melting pot again. Now experts are talking of a smaller number of large submarines.

"Under the Washington treaty, which we will ratify this week, France is absolutely free to build as many submarines and small vessels as it desires—the Root reservations merely restricting the use of submarines, not their building," the naval reporter said.

"It must also be added that the Root reservations cannot exert a real effect on submarine warfare, because in case of war the fact of a merchant vessel carrying a single gun would render it liable to submarine attack," said M. Chappedelaine.

COUNTESS TOLSTOY DEFIANT

She Refuses to Surrender Father's Unpublished Works to Soviet.

BERLIN, July 1 (Associated Press).—Countess Alexandra Tolstoy, the favorite daughter and literary executor of Count Leo Tolstoy, was recently threatened by the Soviet Government with banishment to Siberia if any more of the hitherto unpublished works of her father were printed abroad. This threat followed the publication in Germany of works of lesser importance of the great Russian apostle of non-resistance to military aggression. Apparently the Soviet Government is determined that these books of Tolstoy shall appear first in Russia and is trying to force the daughter to surrender her father's manuscripts, which she has steadfastly refused to do.

The Moscow Government informed the Countess that she might leave Russia but that if she did she could never return. As she is determined to preserve the Tolstoy museum in Moscow and the family home at Yasnaya Polyana, which has been nationalized, but is greatly in need of repair, the Countess refuses to become an exile from her homeland.

Tolstoy left a large number of unpublished manuscripts and a diary which would run into many volumes. He did not believe in copyright laws and never protected any of his works. Consequently his family, though in dire need since their property was seized, receive no royalties, and the Countess says she will never consent to a violation of her father's prejudice against copyright.

Hurt in Fall on Way to Church.

Thomas Carl, 57 years old, a blacksmith, of 444 East Tenth Street, sustained a possible skull fracture when he fell down two flights of stairs at his home yesterday morning when he started for church. He was taken to Bellevue Hospital by Patrolman Gibbs of the Fifteenth Precinct Station.

FRENCH BUDGET PASSES, ENDING 13-MONTH FIGHT

Friends and Foes Variously Interpret It as Showing a Surplus or a Deficit.

PARIS, July 1 (Associated Press).—Parliament adopted the budget early this morning after an all-night session and thirteen months of intermittent wrangling and with a difference of 1,000,000,000 francs from that originally proposed. Premier Poincaré forced through his demand to make the belated 1923 appropriations stand for 1924 only after insisting that it should be a question of confidence in the Government.

The budget shows a deficit of 400,000,000 francs, but, as it provides for the retirement of 800,000,000 francs of 6 per cent. securities, its proponents say it really has a surplus of 400,000,000 francs instead of nearly a 4,000,000,000 franc deficit, as estimated by the Government last May. It has been alternately presented to Parliament with a surplus or a deficit, according to the views of the various commissions. The Chamber sent it back to the Government last year with the request that it be balanced. This M. de Lasteyrie, the Finance Minister, promptly offered to do by increasing taxation 10 per cent.

The Senate recently, after a month's work exhibited the document with a surplus of 800,000,000 francs, by increasing the Government's estimates of what the income would be and pruning expenses. The Chamber replied by restoring the reduced appropriations, and thus turned the surplus into a 800,000,000-franc deficit.

The Chamber and Senate in the last two days have shuttled the budget back and forth, one reducing, the other increasing the expenses until a last-hour compromise was reached by the sleepy legislators, long after daylight, the Chamber getting a budget that shows a deficit, as it contends facts justify, while the Senate is satisfied to prove by mathematics that the deficit is really a surplus.

3 SAVED FROM BRONX RIVER

Family Escapes Drowning After Rowboat, Hit by Launch, Capsizes.

Albert Gainer, thirty-five, a salesman, of 376 East 165th Street, the Bronx; his wife, Ida Gainer, thirty, and their son, Harry, three, narrowly escaped drowning in the Bronx River near the Bronx Park boathouse last night when a rowboat they were in, struck by a launcha in charge of Walter Mitchell, was overturned.

Gainer saved his son and Lifeguard Harry Fields, in a rowboat, rescued Mrs. Gainer.

Father, mother and child were attended by Dr. Schecter of Fordham Hospital.

ADVERTISEMENT.

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ZONITE is the same form of antiseptic that was adopted by the Allied surgeons to prevent infection in the terrible wounds of war.

A few drops of the antiseptic promptly applied to any break of the skin is a safeguard against the germs that cause blood poisoning and other dangerous infections.

Wounds treated with Zonite heal rapidly with little of the usual pain and inflammation and with less likelihood of a scar.

Zonite is non-poisonous and non-irritating. It has greater germicidal power than pure Carbolic Acid, yet is perfectly safe to use.

Laboratory tests show that one bottle of Zonite will kill more germs than ten gallons of peroxide.

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R. H. Macy & Co. Inc. Herald Square New York

Telephone FitzRoy 6100

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Golf Coats, Tuxedo Coats, Sleeveless Coats — $12.74 — Mandarin Coats, Jacquettes, Slipons

In Plain and Two-Tone Effects

Sweaters of pure silk, in the season's smartest and most wanted models, including the popular golf coats with novelty fronts, in clever two-color combinations—smart sleeveless coats—Tuxedos in plain and two-tone effects—and graceful jacquettes in plain colors.

Not all sizes in every style.

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Macy's—Third Floor, 34th Street, Front.

Women's Sport Skirts

Pleated and Plain Tailored Models

$7.44 and $8.94

Summer Resort and Country Club activities demand that one be well equipped with separate skirts. Smart skirts for all sorts of occasions are here in the fashionable knife and combination pleated effects, and the correct plain tailored models, in beige, gray, navy, black and white.

Wool Crepes, Novelty Crepes, Flannels — $7.44

Canton Crepes, Spiral Crepes, Crepes de Chine — $8.94

Waistbands 27 to 34

Extra Size Skirts

Special

$10.74

Fashionable models of spiral crepe 33 to 40 inch waistbands.

Macy's—Third Floor, 34th Street, Rear.

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Irons of Rustless Steel

Exceptional at

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Excellent sets for the beginners and as extra sets for players who have a low handicap. Also sets for women enthusiasts.

Putter, Mid-iron, Mashie 1 Driver 1 Three Stay Bag

Macy's—Fifth Floor, Center.

Caps and Sport Hats

You should have just the right cap or hat to wear if you are to be cool and comfortable.

94c

CAPS—well made, light weight and comfortable. A good assortment of grays, browns, and tweed mixtures await your inspection. In eight quarters and one-piece styles.

SPORT HATS—of cool plain white duck or white duck with green underbrims.

Macy's—Main Floor, 35th Street

You'll Want a Smoke After Lunch

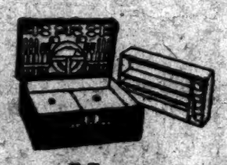
The holiday luncheon isn't complete without a good smoke afterwards. You can round out a perfect holiday by taking along some of these

Tampa Made Cigars

LA MAREVA—Tampa Blunts—Havana wrappers and all Havana filler.

Can of 50, $2.49

Macy's—Main and Fifth Floors, 35th Street, Front.



Motor Lunch Kit

$13.74

Lowest verified price elsewhere, $21.00

Frames of veneered basswood covered with strong enameled duck. Heavy leather handle for carrying.

Service for 6 people: Imported Swedish plateware; nickel silver forks, knives and spoons, salt and pepper shakers, two large tin food boxes, cloth napkins and space for two one-quart vacuum bottles.

Macy's—Fifth Floor, 35th Street, Front.

INDEPENDENCE DAY

For most of us Independence Day means an opportunity to get away into the country or to the seashore—will you be ready?

To help you "get set" for whatever type of outing you may have in mind, we list a few last-minute items that you can get here from stocks so complete you are assured of rapid and satisfactory selections.

Men's 4-Piece Golf Suits

$34.75

Models for Men and Young Men

You are likely to play a much better game if you are properly attired and feel perfectly comfortable. You will not find a suit that will help you more than one of these, which are made for men who know what golfing comfort means.

Norfolk models or pinchbacks with inverted side seams to give free swing to the arms. Fancy, mixed cassimeres in homespun effects, tweeds, herringbones, and invisible plaids: in tan, gray, and brown mixtures.

Linen Golf Knickers

$3.89

Tan and White

Cool, comfortable, lightweight knickers tailored from good quality linen. All sizes, including stouts.

White Flannel Trousers

$7.49 to $13.75

Sport Coats

$14.75

Knit and Flannel: Pinch back models.

Macy's—Fifth Floor, Front.

1,500 Men's White Shirts

Of Imported English Broadcloth

$2.44

All White: Collar Attached or Neckband Models.

English Broadcloth—that finely woven, highly mercerized fabric, which has much of the luster and sheen of silk, and gives a maximum of wear.

Sizes 13½ to 17

Macy's—Main Floor, 33th Street.

Men's Oxfords $5.94

Tan Calfskin on Straight Last

Black and Tan Calfskin Blucher with Trouser Crease Vamp, Plain Toes and Rubber Heels.

Black Vici Kid Blucher in Broad Toe

Sport Oxfords in Tan Calfskin, Red rubber or leather soles. Smoke gray with black trimmings.

Tan Calfskin Sport Oxfords with Plain toe and Tan Saddle Strap and rubber heels.

Macy's—Main Floor, Balcony, 33th Street, Rear.

For the Tennis Game

Well assorted stocks of equipment for tennis playing permits a rapid selection of the things you need. We mention a few items from our stock:

Rackets,	$2.39 to $14.74
Balls, dozen,	4.96
Racket Covers,	34c to 1.34
Nets,	3.96 to 13.24
Racket Press,	94c to 3.49

Macy's—Fifth Floor, Center.

Wash Ties

Are perhaps the best sort of neckwear for holiday outings.

47c

Washable prints, open end shape in a variety of outdoor summery patterns.

94c

A heavier quality washable print tie, fitted with resilient lining to tie in shape and give added wearing quality.

Macy's—Main Floor, 35th Street, Front.

Men's Athletic Union Suits

89c

Of light-weight Madras tailored into garments that are cut full and roomy for summertime comfort. They are just the right weight for summer wear.

Woven Madras in White, Tans, Lavenders, Sizes 34 to 46.

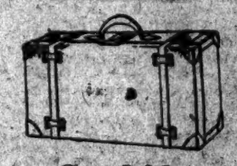
Macy's—Main Floor, 35th Street.

All Worsted Bathing Suits

$2.79

Two-piece models, plain and striped patterns.

Macy's—Fifth Floor, Center.



Cowhide Suitcases

$9.24

Made of good quality cowhide with strongly reinforced corners. Lined with plaid and fitted with two outside straps and two inner straps to hold garments in place. *Illustrated.*

Size 25½ inches.

Cowhide Bags

$9.94

Excellent quality bags of black cobra grain cowhide with "sewn-in" frames. Leather lined and fitted with three pockets.

Size 18 inches.

Macy's—Fifth Floor, 34th Street, Rear.

Alfonso, Democratic King

Almost alone among the monarchs of history in accession to a throne which, vacant, awaited his birth, King Alfonso of Spain has been a picturesque personality.

Spain, just emerging from anarchy, needed a strong ruler, and Alfonso was a puny child. At first, on coming of age, he was despotic. Soon, however, he cast off ill-advisers, studied his people at first hand and became a strong ruler; democratic, a people's king, loved by his subjects, respected for his good sense and wisdom.

Current History Magazine for July has an intimate article on Alfonso as king, and man. It is written by Anthony Clune, famous British author, and well repays reading.

July

CURRENT HISTORY MAGAZINE

25 cents a copy; $3.00 a year

Published by

The New York Times Company

Times Square, New York.

Business Sound, *but Cautious*

AMERICAN business conditions continue to verify the forecast made by The Annalist last month. They are very active and sound, but indicate cautious action. It is remarkable that they afford no justification for the present slump in the stock market.

Total car loadings again exceed 1,000,000 a week, though car loadings of manufactured products fall off 3,000.

The Annalist presents and interprets major factors the world over which affect industry, commerce and finance in America.

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ON NEWS STANDS TODAY

The ANNALIST

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TIMES SQUARE NEW YORK

2,000 NEGROES ASK BAIL FOR GARVEY

Mass Meeting Signs Petition to Harding for Release of Leader Pending Appeal of Case.

'ROYAL' ROBES ON STAGE

One Speaker Is Introduced as 'H. R. H. Prince Ishi van Dova of Abyssinia.'

Two thousand negroes gathered in Liberty Hall, 120 West 138th Street, yesterday afternoon to protest against the conviction of Marcus Garvey, who was sentenced two weeks ago by Federal Judge Julian Mack to five years in the Atlanta penitentiary for selling stock in the Black Star Line after it was bankrupt.

The meeting was held under the auspices of the Universal Negro Improvement Associationo of which Garvey is President General. Garvey sent a letter in which he said that he had an abiding faith in the justice of the people when they learned the facts and he believed he would "get a square deal" when his case went "to the higher authorities."

"I am always willing to suffer for my race," he said.

At the close of the meeting, a petition to President Harding asked for "justice in the case," and that Garvey be allowed bail pending the appeal of his case was circulated in the audience. A defense fund was also collected.

The petition set forth that Garvey was convicted as the result of a "frame-up" by his enemies and asserted that the prosecuting officer was "maliciously arrayed against him."

"The conviction of Garvey," read the petition, "is a blot on the fair record of our great Government, especially so because he has been denied the Constitutional right of bail pending appeal."

Mrs. Garvey, the trim young woman who was formerly Garvey's secretary, was on the platform elegantly dressed. She wore a gown of cream voile with trimmings of mauve oriental flowers, a white necklace, a cream canton straw picture hat with trimmings of violet, white slippers and white silk hose striped with black.

Two Men Wear Royal Robes.

After the meeting opened there was a stir as two men gowned in royal robes mounted the platform. One of them was later introduced as "His Royal Highness Prince Ishi Van Dova, of Abyssinia."

He wore a sloose flowing robe of blue and gold, the belt of which was fastened with a buckle that sparked as if it were set with diamonds. On his head he wore a glistening headpiece that resembled a crown. As he arose to speak he gave a snappy military salute, and the audience rose to greet him.

He said he had been in the movement of the Universal Negro Improvement Association from the beginning, and would be with it until the end. He said:

"God used Marcus Garvey to wake up the sleeping black man. What he wanted was to set you folks together so that you might have a country of your own. I am a prophet of this movement, and I tell you that Garvey is in it. I blessed the first ship that sailed under the flag of the Black Star Line, posed for the movies and always prayed for the success of the movement."

The meeting opened up as if it might become a religious revival. There was a prayer and then the 600 audience sang "From Greenland's Icy Mountains" and "God Bless Our Feaident."

A. L. Sherill, First Assistant President General, presided. He said "when murderers, thieves and robbers get bail," he did not understand why Garvey should not.

"Yes, yes," cried the audience in a chorus. Then Sherill continued:

"It is all a part of a program well laid by the opposing forces. I do not think the United States Government connived to put Garvey behind the bars, but it is not only an injustice to our association and to Marcus Garvey but the whole negro race.

"Yes, yes," cried the crowd once more in a chorus.

R. L. Poston, Secretary General, declared that the opposition to Garvey grew as the Universal Negro Improvement Association became powerful.

"The white man is but a man," he cried. "Prick him and he bleeds, flatter him and he is pleased. The white man is not invincible; he has achieved what he has because of organized knowledge. Garvey became hated because he was beginning to show that what the white man had done the black man could do also, and that became the slogan of the negro throughout the world.

D. E. Tobias, a publisher, said that Garvey is "a real genius, honest at heart and absolutely sincere." Referring to Garvey's many titles, he said, "Why shouldn't Garvey give himself a title? Who gave the white men their titles in the first place?"

Tobias advocated making a political issue out of the Garvey matter, saying that if President Harding paid no attention to the petition in Garvey's behalf there were a million negro votes in pivotal States that could be used against him. He also belittled the idea that Garvey's alleged swindling of stock purchasers was the real cause of his prosecution. He said:

"Do you think any white man cares about a colored man robbing negroes when he's been doing it all his life?"

EDGE TO AID BONUS; SEES WAY TO PAY IT

Continued from Page 1, Column 8.

countries will have made plans to pay their debts to us. Owing to this and to the fact that the Efficiency Budget bill is in effect, thus cutting down an enormous expenditure of unnecessary funds, taxation materially has been reduced. I therefore see no reason why Congress cannot arrange a business-like Bonus bill and pass it. I prophesy that such a bill will be passed next Winter and I hope to be in a position to vote for it and to work for its passage."

Governor Sliter, before departing, said that "it is a great satisfaction that the American Legion has planned also is carrying out the idea of providing homes for its convalescent men. But it is a pity that the Government itself has not taken the initiative. Perhaps the American Legion may be able to carry this vastly important work to its conclusion, but the American Government should stand behind the Legion in its efforts to establish these homes."

The speakers were introduced by Mrs. O. Dayton Oliphant of Trenton, Vice Chairman of the Board of Governors of the Fourth District, American Legion Convalescent Homes. She described the purpose of the home as "for the care of disabled men the well to aid and too ill to work."

The new Legion home formerly was the estate of John P. Haines. It comprises twenty-five to twenty-seven acres. The main house has twenty-seven rooms and in addition there are barns and outbuildings. All of these have been remodeled for the purposes of the Legion. The home here is among several similar institutions being erected by the New Jersey Department of the Legion.

MEN'S LINEN SPORTS SUITS

We have imported for our linen sports suits for young men a Dungannon oyster linen of exceptional quality.

These suits are made with a sporting norfolk jacket and may be had either with knickerbockers or long trousers.

Our outing trousers are made of an imported English cricket cloth.

We also present imported English tweed four-piece sports suits made for us exclusively by one of the leading sporting tailors of London.

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5th Avenue at 50th Street

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Clearance Sale

Summer Dress Cottons

In this July sale you'll find exceptional bargains in just the materials you want now to make fresh, dainty frocks for those warmer days of summer yet on the calendar.

French Ratine—A complete range of plain colors in a weight that is fit for the tropics. Exceptional values at..... 75c a yd.

Novelty Swiss Organdies, French Handkerchief Batiste and Imported Dimities—Marvelous values in crisp summery cottons. 50c a yd.

Printed Canton Crepes—All the season's smart new designs in a cool silk and cotton material. $1.25 a yd.

Embroidered Voiles, Crepes and Linens in exclusive McCutcheon designs—A bit of lace, a touch of ribbon and deft fingers can fashion these novelty fabrics into truly ravishing frocks. $2.50 and $3.50 a yd.

Remnant Sale

Waist, Dress and Skirt Lengths of Almost Every Fabric—White Goods, Cretonnes, Ginghams, Linens, Crepes, Prints, Voiles, etc., at considerably reduced prices for quick clearance.

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Prompt Service. All Visible.

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PATRIOTIC

Americans Prepare, (Part I) Intro: "Hail Columbia." "Old Folks at Home" (Victor Herbert)
Americans Prepare, (Part II) Intro: "Dixie." "Columbia, the Gem of the Ocean." "Star Spangled Banner." (Arthur Pryor)
Vocalion Concert Band 14580 10-inch $ .75

OPERATIC

Vocalion Concerto (Farewell, Old Castle) from "La Sonnambula" (Pacini)
Virgilio Lazzari, Bass 39171 10-inch $1.25

Miserere (I Have Sighed to Rest Me) from "Il Trovatore" (Verdi)
Rose Bakus, Soprano, *Armand Tokatyan*, Tenor and Chorus, Conducted by *Gennaro Papi*, Metropolitan Opera House Conductor 52010 12-inch $2.00

INSTRUMENTAL

The World is Waiting for the Sunrise—Violin Solo (Seitz)
Gypsy Love Song from "The Fortune Teller" (Victor Herbert)
Maria Duncan Murrell 14579 10-inch $ .75

STANDARD

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Mary Pearson, Soprano with Vocalion Male Quartette, Acolian Orchestra Accompaniment 14587 10-inch $1.00

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A Brown Bird Singing
Colin O'Moore, Tenor 14581 10-inch $1.25
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Old Folks at Home (Swanee River)
Vera Curtis, Soprano 14546 10-inch $ .75

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Irving Kaufman, Tenor—Selvin's Orchestra Accompaniment
When Will the Sun Shine for Me?
Irving Kaufman 14577 10-inch $ .75
When the Gold Turns to Grey, Ballad
Charles Hart, Tenor
Faded Love Letters (of Mine) Ballad
Criterion Quartet 14578 10-inch $ .75
You! We Have No Bananas!—Comedy Song
Don't We Carry On!—Comedy Song
Billy Jones 14577 10-inch $ .75

POPULAR

Mother in Ireland
River Shannon Moon
Charles Harrison, Tenor 14571 10-inch $ .75

DANCE

Old Time Waltzes (Part I) Sunshine of Paradise Alley; She May Have Seen Better Days; Take Me Out to the Ball Game; Mamie Murphy's Home
Old Time Waltzes (Part II) Daisy Bell; Bird in a Gilded Cage; Molly O; My Sweetheart's the Man in the Moon
Selvin's Orchestra, Vocal Chorus by *Billy De Beck* 14543 10-inch $ .75

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Broken-Hearted Melody—Waltz
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The Broadway Syncopaters 14584 10-inch $ .75

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Railroad Man (Blues)
Gene Fosdick's Hoosiers 14585 10-inch $ .75

Beside a Babbling Brook—Fox-Trot
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Ben Bernie and His Orchestra 14584 10-inch $ .75

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Mother Goose Song Medley, No. 4, Intro.: Alphabet Song; Sing a Song of Sixpence; We Come to See Miss Jenny Jones; Ride a Cock-Horse to Banbury Cross. Polly, Put the Kettle On; The Frog's Wooing; Hey Diddle Diddle
Lewis James, Tenor 14549 10-inch $ .75

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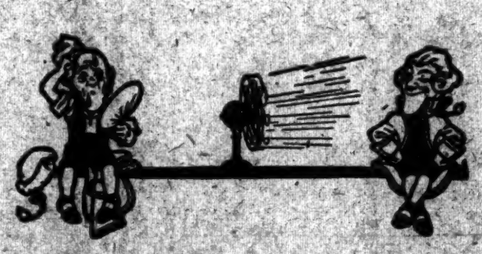
Fan Time



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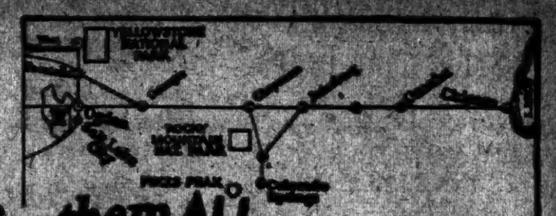

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$9.85 And $12.80

They are this season's models which we do not intend to replenish. A considerable number of pairs is offered at lower prices, but you will find a fuller selection in the two groups at $9.85 and $12.80.

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The round-the-world love adventures of a wealthy young Englishman seeking that for him perfect woman. By the author of "The Love Story of Aliette Brunton," etc. (Price $2.00. All booksellers. Published by The Century Co., 353 Fourth Avenue, New York City.)

STATE PAYS TO CITY $11,857,152 TODAY

Amount Covers Its Share In First Distribution of 1922 Personal Income Tax.

EVERY COUNTY GETS CHECK

Total for State Reaches $17,500,000, an Advance of 25 Per Cent. From Last Year.

Special to The New York Times.

ALBANY, July 1.—The Receiver of Taxes in New York City will receive in his mail tomorrow morning a check for $11,857,152.49, which the State Tax Commission says is the greater city's share in the first distribution of the 1922 collections from the personal income tax.

County Treasurers outside of New York also will receive checks tomorrow totaling $5,642,847.51, making up the combined distribution of $17,500,000 at this time.

New York City and the various localities throughout the State are receiving this year 25 per cent. more from personal income tax moneys than they did a year ago, when the distribution was only $14,000,000. Every county in the State gets more this year than last, but the increase is not equally distributed, for the reason that all localities have not ratably increased their assessed valuation of real property on which the distribution of the personal income tax money is based.

New York City alone has increased its valuation of real property to the extent of about $600,000,000. The total increase in the valuation of real estate in the State is about $863,811,822.

State Treasurer Shuler will receive a check tomorrow for $17,500,000, the State's half of the $35,000,000 being paid out at this time by the State Tax Commission.

Every school district in the State, every town, village and city will receive its share of this personal income tax money.

New York State's assessed real property, on which this distribution is made, now totals $16,005,693,981, of which Greater New York lists $10,844,235,898. Last year the combined assessed real property valuation in the State was $15,141,722,139, and in the greater city $10,249,991,635. Greater New York's share is made up as follows:

	Assessed Valuation of real property.	Share in '22 tax (first distrib.).	Share in '21 tax (first distrib.).
County			
Bronx	$976,531,443	$1,067,745.53	$798,899.53
Kings	2,636,245,201	2,882,563.45	2,262,534.46
New York	6,200,822,668	6,780,016.65	5,601,806.91
Queens	870,612,049	951,823.09	692,163.53
Richmond	160,036,537	174,978.97	121,763.35
	$10,844,235,898	$11,857,152.49	$9,477,117.85

The following comparative table shows payments this year and a year ago on the first distribution from these personal income tax moneys:

Counties.	On 1922 Collections.	On 1921 Collections.
Bronx	$1,067,745.53	$798,899.53
Kings	2,882,563.45	2,262,534.46
New York	6,780,016.65	5,601,806.91
Queens	951,823.09	692,163.53
Richmond	174,978.97	121,763.35
Total, City of New York	$11,857,152.49	$9,477,117.85
Albany	180,237.33	152,048.12
Allegany	40,920.45	31,063.98
Broome	314,231.53	261,081.33
Cattaraugus	54,088.07	45,067.28
Cayuga	56,779.21	47,026.45
Chautauqua	99,260.53	81,923.64
Chemung	69,941.00	60,535.06
Chenango	24,922.90	19,152.40
Clinton	16,086.19	13,105.79
Columbia	32,943.73	26,538.21
Cortland	34,821.80	29,056.33
Delaware	37,021.08	29,014.39
Dutchess	97,594.53	76,540.84
Erie	978,901.83	756,377.13
Essex	23,860.21	18,496.50
Franklin	23,282.96	19,353.28
Fulton	58,594.27	52,043.55
Genesee	46,110.48	37,780.25
Greene	17,171.05	14,196.41
Hamilton	5,864.61	4,959.24
Herkimer	68,702.90	56,195.96
Jefferson	91,631.23	71,480.18
Lewis	18,527.14	15,455.96
Livingston	55,003.33	41,906.53
Madison	39,901.11	32,776.39
Monroe	480,049.42	394,904.52
Montgomery	44,549.32	35,774.14
Nassau	214,196.96	174,782.59
Niagara	200,613.02	165,469.13
Oneida	196,916.41	159,363.84
Onondaga	288,170.14	232,513.56
Ontario	64,756.31	51,308.49
Orange	124,816.76	100,567.55
Orleans	34,857.96	28,554.96
Oswego	87,428.90	68,077.12
Otsego	41,275.58	34,236.60
Putnam	16,852.05	14,831.50
Rensselaer	101,734.71	84,092.67
Rockland	42,500.52	35,127.39
St. Lawrence	61,111.58	51,905.55
Saratoga	44,163.66	36,047.24
Schenectady	96,535.13	79,908.49
Schoharie	14,397.64	11,775.88
Schuyler	13,804.06	9,632.02
Seneca	23,255.31	18,864.68
Steuben	54,906.04	46,104.90
Suffolk	165,512.53	117,274.22
Sullivan	9,882.51	7,807.79
Tioga	17,438.08	14,625.11
Tompkins	36,858.67	30,172.92
Ulster	45,703.60	39,198.72
Warren	20,803.35	17,307.90
Washington	27,295.90	22,636.64
Wayne	48,778.88	38,276.96
Westchester	780,829.43	622,304.85
Wyoming	30,804.38	24,583.06
Yates	14,941.47	12,317.70
Total	$17,500,000.00	$14,000,000.00

WOUND LEADS TO ARREST.

Police Suspect Man of Part in $4,000 Brooklyn Robbery.

Suffering from a wound in the abdomen, Joseph Sacco, 24, of 111 Christopher Street, walked into the emergency ward of Gouverneur Hospital yesterday and asked for treatment. The police were notified and the man arrested, charged with burglary.

The police alleged he was one of the two men who were fired upon by Patrolman John A. Christ late Saturday after they had robbed the home of John Carlson of 450 Ocean Parkway, Brooklyn, of jewelry, rugs and clothing worth $4,000.

The burglars were discovered by Wallace W. Skinner, son-in-law of Mr. Carlson. Patrolman Christ cornered the burglars and shot Frederick Williams, 21, of 104 West 121st Street, in the leg. The policeman was sure he had wounded the other burglar and an alarm was sent to all hospitals.

TAMMANY PLANS BIG DAY.

Governor to Address Society on the Fourth.

The celebration of the Fourth of July by the Society of Tammany or Columbian Order is attracting nation-wide attention this year. It is the 135th consecutive observance of the day, dating back to the year of the society's organization, 1789. The presence of speakers of national prominence gives the demonstration a conspicuous place. The chief speakers will be United States Senator Matthew M. Neely, of West Virginia, one of the leaders of the party in the upper house, and Governor Alfred E. Smith. The Governor is a Sachem of the Tammany Society.

Congressman Finis J. Garrett, of Tennessee, the Democratic leader in the lower house; Congressman Henry W. Hawes, of St. Louis, and Congressman James A. Gallivan, of Boston, will also address the gathering. Ridgely's Sixty-ninth Regiment Band and a vocal quartette will furnish patriotic music, and Senator Thomas F. Sheridan will read the Declaration of Independence.

The program has been arranged to start promptly at 10 A. M. in order that it can be attended without interfering with other observances and attractions of the day.

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Introducing For Madame

SHEER SILK STOCKINGS

WITH LATTICED AND FEATHER STITCHED CLOX

In white and all the smart colors.

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Narrowest and daintiest of hand feather stitching and lattice stitching make new, smart clox on stockings of sheer silk from top to toe. White, nude, light wood, beige, fawn or gray.

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THIS is a rare SHORT TERM re-investment opportunity for July funds. It offers you a Bond secured by first mortgages on income-earning properties, GUARANTEED as to interest and principal, paying 5½% annually, and maturing as rapidly as a short term note. It is only available as the fortunate result of our securing a limited number of first mortgages running for a two-year period, and the Bonds will be allotted as applied for and not on a pro rata basis.

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Just phone Walker 7300. Ask for the Service Department, and place your order,- it will be put into immediate operation.

Get Your Butter 'n Eggs from the Borden wagon

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BEGINNING JULY 2nd STORE HOURS WILL BE FROM 9 A. M. TO 5 P. M.

Lord & Taylor

FIFTH AVENUE

TELEPHONE FITZROY 1900

STORE CLOSED ALL DAY SATURDAYS DURING JULY AND AUGUST

When You Pack for the Fourth

Knitted Capes $29.50

For beach, motoring, or for steamer wear. Silk and wool knit with brushed wool collar, sketched left. White, tan and grey.

Sleeveless Riding Habits, $15 and $25— Linen, made with a sleeveless coat, natural color, $15. White, $25. Extra breeches of natural linen or white, sketched right, $6.50.

Women's Voile Frocks $17.50

Voile forms a cool frock that looks well for street wear and can be worn shopping. In one of the pale shades, peach, orchid, French blue, or white, it makes a dainty frock for garden and country club wear. Simple styles trimmed with embroidery and hand drawn work.

White Jacquettes $15

Of soft fibre-silk, loose woven and cool. All white with large moire bows in rose or black.

New Plaited Skirts

Delightful new models, plaited of heavy shimmery silk in white or grey. Regular and extra sizes $15 to $22.50. Others of white Canton crepe have colored bands at the bottom in yellow, orchid, Lanvin green and black. $12.75

THIRD FLOOR

Toilet Goods

Specially Priced for July 4th

Kent's English tooth brushes, 45c to 65c
Imported tooth powder, 15c and 25c
French perfumes, assorted odors and makes, $3
Cleansing cream and skin food, large jar, $1
Imported bath soap, large cake, 45c
Imported bath soap, box of 3, 45c
Imported perfumed soap, box of 3, 45c
Imported metal box compact powders, 35c.

GROUND FLOOR

Women's Sun-Rains

Specially Priced $3.95

Of blue, green, purple, red or black taffeta, these decorative umbrellas are quite appropriate to take along on a holiday trip.

The covers are of good quality taffeta with wide or narrow fancy borders. The handles, ferrules and tips are smartly shaped and of a matching color.

Handwoven Scarves $1.95

To introduce a bit of gay color in an all white costume or to relieve a frock of neutral tone. Woven of fine, soft wool. These scarves display themselves in delightful colors. Check, plaid, stripe or crossbar patterns. The length is 72 inches with a generous fringe at each end.

GROUND FLOOR

For the Holiday

White Kid Pumps

White kid is far and away the smartest thing for dress and semi-dress this season. You see it with frocks of organdie, silk or lace. Especially in a simple one-strap style with box or Spanish Louis heel, like that sketched, $12.75

SECOND FLOOR

For Little Tots

Bathing Suits $2.95

These trig little suits are specially manufactured for *Lord & Taylor* from an imported soft woolen fabric. The colors are red, green, blue and some black, all edged with white. 2 to 6 years.

IN THE BOYS' SECTION

A Special Purchase of

Long Trouser Suits $24.50

These suits are well proportioned and tailored to make the growing boy feel comfortable and inconspicuous in his first long trousers.

Cheviots and tweeds in fancy mixtures, greys and browns. An important feature is the extra pair of long trousers, while some have golf trousers. Sizes 17 to 20 years.

FOURTH FLOOR

Vogue of Flannel Continues

Misses' Flannel Suits— Introduce a touch of color in a contrasting stripe, $39.50. Another suit with capelet coat and plaited skirt (sketched above), $29.50. Sleeveless flannel coats, also sketched, have leather trimmed pockets in contrasting colors, $12.50. All these flannel styles in the prevailing summer colors.

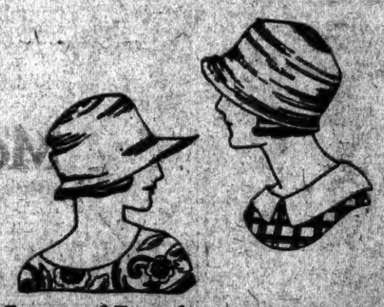
Misses' Jabot Frocks $25

For the holiday week-end, to wear down on the train or of an afternoon, you will need a crepe de Chine frock in polka dots, white, navy and tan. A plaited jabot the only trimming that breaks the youthful simplicity of the style. Other printed silk frocks, $13.75 to $29.50

Women's Silk Capes $29.50

That light cape to throw over your shoulders between dances or to have with you when you motor. A most useful kind to have is one of these silk capes in black, navy blue, cocoa or white with a collar of summer fur.

THIRD FLOOR



Natural Leghorn Hats $5.95

Leghorn—summer's loveliest and most useful straw. The poke bonnet style—very short in back and wide at the sides—to wear with light summer frocks. Or the cloche, for sports and motoring. Both styles are in this special purchase of untrimmed hats.

FOURTH FLOOR

Clasp-on Corsets $5.50

An exceptional value in corsets for summer. Panel back of broche, two inserts of heavy surgical elastic over the hips, light boning in front and comfort steel top. A splendid straight line for the season's flat back gowns. Trimming and finish are of the daintiest.

Printed Cotton Voiles 65c and 95c yard

In a season of printed fabrics these lovely soft voiles are very popular and offer many possibilities for the clever designer.

Typical colorings are white ground with Persian or scroll patterns printed in orchid, Nile green, scarlet or black. Or grey, copper and orchid grounds printed in white, either flower or scroll patterns. 40 inches wide.

SECOND FLOOR

Linen Handkerchiefs 15c

Colored handkerchiefs bring a decorative touch of color to the sports costume this summer, and these are so bright and lovely that you will find them irresistible. 15c each.

GROUND FLOOR

SHELBY IS CHEERFUL AS TOURISTS ARRIVE

Sunshine and New Faces Help Revive Hopes for Success of Dempsey Bout.

LANE AT SCENE OF FIGHT

Establishes Precedent by Making No Statement and Failing to Hold Conferences.

FAIR CROWD IS PROMISED

Automobile Parties and Visitors From Canada May Save Heavyweight Title Match.

BY ELMER DAVIS

Special to The New York Times.

SHELBY, Mont., July 1.—Reassured that there is going to be a heavyweight championship fight here after all, Shelby cheered up today and forgot its troubles. The sun was still shining, a good hot sun at that. It was hot enough on Main Street and a good deal hotter in the fine wooden arena where Mr. Dempsey and Mr. Gibbons are going to demonstrate the manly art on Wednesday. This correspondent, unfamiliar with current slang of the sporting world, learns with surprise that individuals are often colloquially known as eggs and ventures the prediction that there will be a lot of fried eggs in this town on July 4.

"Bloody but unbowed," was Shelby's motto as it turned out for a holiday Sunday. It may not be so bloody as that, for with the dry weather automobile parties are really beginning to come along and if there is no more rain between now and Wednesday it seems that there will be a fair crowd of Montana people at the fight. A fair crowd only—not enough to pay out, or anything like that—but still a fair crowd, which is something, considering only two or three days ago it looked as if the whole population of Shelby would have to be allowed to crash the gate to get anybody inside the arena.

The chief event of the day was the arrival from Great Falls of Major J. Eugene Lane, the new overlord or czar, as they say in the fine arts of this fight. Major Lane was met at the train by a brass band from Havre, down the line, which played "Hail to the Chief." There have been a lot of chiefs in this enterprise, and most of them are in the cold, cold ground; but the Havre band hailed the new chief as he got off to be met by the entire floating population of Shelby, as well as a considerable number who have already been sunk by the fight financing.

Lane Springs Novelty.

Major Lane announced at once that he had nothing to say except that the fight would positively be held as advertised on July 4. This is a novelty in promotion practise here, and in the correspondent's opinion, a commendable novelty. Shelby has discovered that gushers which spout flaming gas and oil are all right in the oil business, but not so good in the fight business.

Major Lane immediately thereafter broke another sacred tradition of fight promotion in Montana. He went up to the Rainbow Hotel and went to sleep. Hitherto all persons concerned with the fight have gone to important conferences as soon as they arrived anywhere, and very often while they were staying at the same place. Not so many conferences and not so many blasts of hot air blowing through the great open spaces, and the fight will be able to beat its way back to respectability yet.

Next to the arrival of Major Lane, the big news of the day was the new cowboy hat worn by Mike Collins, promoter of this fight. Mr. Collins stated in apology that he was wearing the hat on a bet, and had to wear it by way of gloating over his victim. It had a deplorable effect on journalists newly arrived from the East, who thought it was the formal costume required at ringside seats and went out and bought more like it.

Shelby, gasping with surprise, has had no rain for three days. By way of laying the dust the streets have been heavily soaked in local oil, so, as they say in Holy Writ, the smell of the city went up to heaven. But the oil is better than the dust and even the dust is better than the famous Shelby mud, so things are looking up.

Three bands competed in elevating the spirits of the populace today. The two Wild West shows, the Rodeo and the Stampede, sent their bands out to compete with the boys from Havre, and among them created quite a festal atmosphere. The Indians from one of the shows also paraded through the streets of the town in full costume, but the effect was somewhat warped by the fact that a dozen squaws, for whom apparently there were no safe horses, trailed along in an automobile behind. Shelby cheered eagerly at this sight of the Wild West it had seen so often in moving pictures and nowhere else.

Tourists Begin to Arrive.

Automobile parties are beginning to arrive in considerable numbers. The Chamber of Commerce's automobile tourist camp, laid out north of the tracks, with room for 3,000 cars, has hitherto been one of the most melancholy monuments to excess optimism about the town. At the corners of the streets white posts were set as markers, and, seen from a distance, they looked like the wooden crosses in an army cemetery. But there are really some automobile tourists in the camp—not many, but a few—and many more in parking spaces in other parts of town. In the big camp there is gas light, gas for cooking, water and sanitation, all of which cost $1.50 a day. There are a good many automobile tourists who seem to think that there isn't enough comfort in the world to be worth $1.50 a day, so they go to the other parking quarters, where costs are less.

When Gibbons did his workout in the rodeo arena this afternoon he was watched by about a thousand cash customers from the seats and by at least two hundred automobile parties lined up on the brow of the bluff overlooking the arena, where they could see everything without payment. Incidentally Montana has thrown so much of its wealth into the bottomless pit over this enterprise that it is evidently going to try to be canny from now on.

Announcements in the local paper that large numbers of distinguished police chiefs and famous detectives will be here on the Fourth and "will be all over town" is probably unnecessary. Criminals may be able to get a little money out of foreign visitors, but the foreign visitors will be few, and the Montana customers are likely to leave all their money at home in the bank to meet the recurrent mortgages necessary to pay Jack Kearns. Montana has put up its money for the fight and now will have to go to the fight to pay itself back. There is no longer any hope of taking in much money from outside the State, but the sight offered considerable chance for redistribution of wealth within the State if enough seats can be sold to the home folks it will virtually amount to paying Mr. Kearns his indemnity by a tax on the population instead of by a capital levy on men of wealth, and this, naturally, has its appeal for the men of wealth.

There is still hope that a good many customers will come in from Calgary and other points across the Canadian line. The Montana people have a respect for Calgary money. Calgary sporting blood and Calgary willingness to spend which deserves to be compared with the way Paris feels toward Argentinos.

Men arriving from Calgary today report that if there had been no hitch in the arrangements a crowd of from 3,000 to 5,000 might have been expected from that part of Alberta. The uncertainty has scared a great many of them away, but it still seems likely that a fair sized crowd will be drummed up. That is probably typical of a number of regions in the Northwest which will give the fight some support, though not so much as had been hoped in the merry old days before Mayor Jim Johnson blew up and Dan Tracy walked out and the fight teetered on the brink.

Officials May Make Dempsey Shave Before Entering Ring

Special to The New York Times.

SHELBY, Mont., July 1.—There is no likelihood of any argument over the rules for the Dempsey-Gibbons fight. The rules are simple. They are those adopted by the Montana Legion and forbid holding and hitting. There is no rule against kidney punching or the rabbit punch, but otherwise the rules are about the same as in other States where boxing is permitted. However, there may be an argument not on the schedule. In Montana they have county boxing commissions, and there is a movement on foot to make Dempsey shave before entering the ring. Dempsey usually does not shave before a bout.

THOR TAKES RACE FOR HAMBLER CUP

Wins Opening Motor Boat Event of Season for Jamaica Bay Midget Squadron.

Interesting racing marked the opening of the motor boat season of the Midget Squadron of Jamaica Bay yesterday when two races were staged. In each contest the entered craft first had to cover the course at full speed. The time of each boat was then used to figure its allowance. Any craft that exceeded its trial time by 5 per cent. was disqualified. In one of the races three boats were disqualified. In the other all of the craft kept well within their trial time.

The Hambler Cup was the first trophy to be raced for. Eleven motor boats started and seven finished; of these three were disqualified. The best actual time was made by C. S. Anderson's Normond, one of the boats that was disqualified. On corrected time, the winner was Thor, the property of E. J. Lindstedt.

Eight boats started in the race for the McKee Cup. Two were disabled and did not finish. Again, Normond made the best actual time over the six-mile course. On corrected time the cup went to G. H. Blohm's Peggy F.

The regatta was well managed by a race committee made up of Richard Kuhnle Jr., Irving Reed, J. B. Skoog, R. W. Nurse and N. Keller. On Saturday the Midget Squadron will hold the annual Poughkeepsie and return race. Eleven boats have been entered. They are C. Wulf's Sea Wolf, winner last year; C. S. Anderson's Normond, A. Miller's Minerva, W. L. Baldwin's Eleanor B., C. B. Skoog's Sierra, W. Luicker's Fly, R. Nurse's Argo, H. Abrahrow's Daisie, L. Golly's Smarty II., T. McKee's Marion B. and Minette III., which belongs to W. Sterling. The race will start at 6 o'clock Saturday morning and will stop over night at Poughkeepsie, returning on Sunday to Jamaica Bay.

A summary of the races held yesterday follows:

HAMBLER CUP RACE.
Course, 4 Miles.

Yacht and Owner.	Elapsed Time.	Corrected Time.
	M. S.	M. S.
Thor, E. Lindstedt	57:10	25:30
Minerva, A. Miller	57:58	25:28
Eleanor B., W. L. Baldwin	57:07	25:37
Mia C., J. Crofts	59:39	26:09
Normond, C. S. Anderson	52:32	Disq.
Sierra, J. B. Skoog	58:15	Disq.
Daisie, H. Dabrow	57:41	Disq.
Marion B., T. McKee	Disabled.	
Flirt, T. Butler	Disabled.	
Peggy F., G. H. Blohm	Disabled.	
Queen, C. Wetsel	Disabled.	

McKEE CUP.
Course, 6 Miles.

Peggy F., G. H. Blohm	85:12	$1:05
Mae C., J. Crofts	89:07	23:40
Normond, C. S. Anderson	83:15	23:13
Daisie, H. Dabrow	89:21	23:21
Eleanor B., W. L. Baldwin	89:27	23:20
Minerva, A. Miller	88:58	22:33
Thor, E. Lindstedt	Disabled.	
Queen, C. Wetsel	Disabled.	

ETHEL II WINS RACE ON GRAVESAND BAY

Captures Prize for Handicap Class in Marine and Field Club's Regatta.

The annual Spring regatta of the Marine and Field Club, postponed from June 9 on account of bad weather, was sailed yesterday on Gravesend Bay. The wind was fresh and from the South. It enabled the race committee, made up of John A. Bjerkoe, Chairman, and L. Meinerts, to pick a course that gave all the classes an excellent windward leg.

The start was off the Atlantic Yacht Club. The first leg was a reach on the starboard tack to Bensonhurst. Then came a broad reach to Fort Hamilton, followed by a beat back to the starting line. The course was sailed twice, giving the craft a race of eight nautical miles.

In the handicap division, Ethel II., the property of J. Hansen, led at every mark, winning from E. Haberman's Swan, and W. W. Sutton's Camp Fire. In the knockabout class, the winner was J. Ashley's Kewple. T. Parkman's Sea Bird was the winner in the Star class.

There will be no racing on the bay on Independence Day. The Marine and Field Club plans a formal dance for the evening of July 3. On July 4, there will be a dinner, followed by fireworks.

The summaries:

HANDICAP CLASS.
Start, 2:20. Course, 8 Miles.

Yacht & Owner.	Finish Time.	Elapsed Time.	Corrected Time.
	H.M.S.	H.M.S.	
Ethel II., J. Hansen	3:11:37	3:06:17	
Swan, H. Haberman	3:17:18	4:06:23	
Camp Fire, W. W. Sutton	3:17:30	4:06:37	

KNOCKABOUT CLASS.
Start, 2:25. Course, 8 Miles.

Kewple, J. Ashley	3:13:53	3:08:43	
Vamp, L. Meinerts	3:16:41	4:02:56	

STAR CLASS.
Start, 2:25. Course, 8 Miles.

Sea Bird, T. Parkman	3:24:31	4:19:00	

OSSO WINS YACHT RACE.

Leads Way in Indian Harbor Knockabout Class Event.

Special to The New York Times.

GREENWICH, Conn., July 1.—The first race of the season in the Indian Harbor knockabout class was sailed today over half of the six-mile course of the club, there being a light south wind for the event.

The Osso, owned by H. S. Thompson, was the first to cross the finish line, completing the course 5 minutes and 3 seconds in the lead of Fred Fawley's Aquilo, which was second. The Aquilo and Keewaydin, owned by F. H. Bontecou were only two seconds apart for second and third place. Races will be sailed each Sunday during the Summer.

The summary:

KNOCKABOUT CLASS.
Course 3 miles. Start 11:20.

Yacht & owner.	Finish Time
	H. M. S.
Osso, H. S. Thompson	12:31:40
Aquilo, Fred Fawley	12:36:43
Keewaydin, F. H. Bontecou	12:36:45
Wahbi, Gustav D. Taylor	12:37:26

$100,000 IS DUE CHAMPION TODAY

Reported $60,000 Cash on Hand—Five Men Prepared to Make Up Any Deficit.

JACK KEARNS STILL SILENT

Rumored He Is Ready to Leave Great Falls With Dempsey If Payment Is Not Made.

Special to The New York Times.

GREAT FALLS, Mont., July 1.—The third $100,000 payment to Jack Kearns, completing the $310,000 guarantee to Champion Jack Dempsey for defending his title against Tom Gibbons, will be paid over here tomorrow unless present plans miscarry. In the absence of Major J. Eugene Lane of Lewiston, new trustee and special director of the title bout, George H. Stanton and Judge Roy E. Ayres, fellow committeemen of Lane, both expressed confidence that the financial provisions of the contract would be fulfilled and the fight will be held on July 4. Major Lane left this morning for Shelby to investigate conditions and decide upon a course of action. He is expected back here tomorrow morning to make the final payment to Kearns.

No official announcement was made by either Mr. Stanton or Judge Ayres as to the amount of cash available today. It was learned, however, that a total of $60,000 has been received in contributions from the ranks of twenty men solicited for $5,000 each to meet the payment due Kearns. This sum is expected to be increased tomorrow by funds said to be on the way in the mails. To provide against any deficit which would delay the payment and produce a critical situation, it is said arrangements have been made whereby five men have agreed to make up any deficiency tomorrow. Neither Mr. Stanton nor Judge Ayres would discuss this phase of the situation.

Mr. Stanton and Judge Ayres this afternoon visited Dempsey's training camp and held a conference with Kearns. The champion's manager declared he knew of no new developments and reiterated the oft made assertion, "I haven't anything to say until Monday. If there is anything for me to say then it will be short and decisive."

Because of the experiences encountered in the past, particularly with respect to the payment of the second instalment of Dempsey's guarantee, evidences of pessimism still exist here, and undoubtedly will exist until the announcement is made that the third $100,000 actually has been paid.

It is conceded that the circumstances surrounding the third payment are infinitely more substantial, from the promoters' point of view, than were the circumstances attending the second payment. There is greater possibility of success in this present chase for money than there was in that instituted immediately preceding June 15, when the second payment was due.

The fact that the committee now in charge has the major part of the moving picture rights to offer as an inducement to subscribers, together with the encouraging reports of prospective ticket purchasers en route to the fight centre by automobile and railroad, produces a feeling of quiet assurance that the crisis will be passed favorably.

Kearns refuses to become alarmed over the situation—that is, he shows no outward traces of alarm or apprehension. Rather the attitude of Kearns is one of positive determination. He is prepared to meet whatever conditions arise tomorrow.

If the money is forthcoming Kearns will be satisfied. If it is not, it is understood Kearns plans to leave immediately for Salt Lake City with Dempsey.

INTEREST DEVELOPS IN TITLE BOUTS HERE

New Yorkers Show Concern Over Coming Contests in Metropolitan Rings.

New York seems to have turned the Dempsey-Gibbons fight down cold. Chief interest, so far as Gotham is concerned, is centred in several coming affairs to be settled right in its own back yard. With Willard to battle Firpo at Boyle's Thirty Acres on the night of July 12; with Benny Leonard to tussle with Lew Tendler at the Yankee Stadium on July 23; with Eugene Criqui to defend his recently acquired world's featherweight championship against Johnny Dundee at the Polo Grounds on July 28, and with Johnny Wilson to risk his much-coveted and long stored world's middleweight championship against Harry Greb at the Polo Grounds on Aug. 31, New York finds that it has little time even to think about the Jamboree which has developed into more of a financial battle than one of fisticuffs.

New York already has feasted on three championship fights since the open air season bloomed, but it seems that New York still is able to digest more. The three championships that have found their way into history all resulted in the champions leaving the ring without their titles. Dundee was beaten by Jack Bernstein, Kilbane succumbed to Criqui's right and Wilde is going back to England with Villa the custodian of the crown.

Three of the forthcoming debates will have world's titles at stake. When Benny Leonard clashes with Tendler the world's lightweight crown will be hanging on a ring post; when Criqui meets Dundee the world's featherweight sceptre will be the chief prize, and when Wilson tackles Greb the world's middleweight throne will be at stake.

In the fourth bout, that between Willard and Firpo, it will be a case of a former heavyweight champion and a comparatively newcomer fighting for the privilege of parading around as the leading contender for the championship. Then there is the prospect of a match between Villa and Frankie Genaro. Villa has signed a contract with Tom O'Rourke to defend the world's title against the man who won the American championship from the little Filipino, but thus far nothing definite has been done because Genaro is not satisfied with the terms offered him.

Benny Leonard has pitched his training camp at Tannersville, N. Y., up in the Catskill Mountains. Reports received from there declare that the lightweight champion weighed 142 pounds when he started work and that it would be like rolling off a log" for him to make the limit of 135 pounds. Sometimes, of course, rolling off a log leads to a lot of bruises and things. But Benny evidently is going about the work of conditioning himself with his usual vim and will be ready for the test when the gong rings.

According to Jimmy Johnston, the matchmaker of the Cromwell A. C., under whose auspices the Leonard-Tendler bout will be held, this advance sale of seats has swamped the office staff. Being buried under money is the dream of every promoter. This is not meant, however, that in the case of Johnston it is a dream. He says the $100,000 mark has been passed. A hundred thousand has become a popular phrase in boxing. It is small change some time in advance of almost any bout. Later it becomes real money.

Willard is working like the proverbial beaver at the Columbus Sporting Club in Yonkers under the watchful eye of Jack Skelly, who years ago as a featherweight was wont to bowl them over just for exercise—one for a hundred thousand dollars. The former champion appears to be fit. He weighs 242 pounds, only 160 pounds more than Leonard. "He will be ready," said Skelly, and Skelly ought to know.

Johnny Dundee started training yesterday for his bout with Criqui. The little Frenchman has been doing light work at his place at Manhasset for some time. Dundee realizes that he will have to have all of his speed to win the title. He will have to fight differently than he fought against Jack Bernstein. Therefore Johnny is getting an early start.

Crosses Lake Erie in Canoe, Paddling 60 Miles in 23:56

CLEVELAND, July 1.—A new record in paddling a canoe was established here late today, when Texas Jack Sullivan arrived at the Cleveland Yacht Club, after paddling across Lake Erie. He made the sixty-mile trip in four minutes less than twenty-four hours. As far as known Sullivan, a world traveler and adventurer, is the only white man who ever paddled across the lake in a canoe alone. Records have been found here where Indians have made the trip, but so far as known none of them ever traveled unaccompanied. Sullivan departed in an 18-foot open canoe from Rondeau, Canada, opposite here, at 5:14 P. M. yesterday, arriving in Rocky River this evening at 5:10. The canoe was convoyed by the yacht Shark, commanded by Vice Commodore Ralph W. Walton of the Cleveland Yacht Club, under whose auspices the trip was made. At no time, it is said, did the yacht come closer than fifty feet to the canoe.

DEMPSEY IS READY; FINISHES TRAINING

Champion Boxes Four Rounds in Final Preparation for Defense of Title.

Special to The New York Times.

GREAT FALLS, Mont., July 1.—Under a blazing sun and before the largest crowd that has seen him train here, Jack Dempsey, today concluded his work for the defense of his title against Tom Gibbons at Shelby Wednesday afternoon. Stripped to the waist for the first time, Dempsey went through a workout which was short but decidedly spirited. He put in five rounds, four rounds of sparring with Jack Burke and Billy Wells and a single round of shadow boxing.

Despite the brevity of the workout, Dempsey showed the crowd of 2,500 that he is in tip-top shape. As he careered about the ring in shadow boxing and in sparring, the champion was nearer the Dempsey of old than at any other time during his training. He was quick as a cat in every offensive and defensive movement, striking accurately with either hand when openings presented, and he wound up the workout breathing hardly above normal. Dempsey showed that he is ready for the bout.

Dempsey's program for the time intervening before he receives a summons to the ring calls for just enough activity to keep his muscles supple to keep him on edge.

The champion's only exercise tomorrow and Tuesday will be road hikes in the morning. Boxing ended with today's workout, and it might be mentioned in passing that Dempsey's sparring staff expressed no regrets.

Is Not Irritable.

The champion this afternoon maintained the attitude of quiet ease and contentment that has been the most striking characteristic of his life here. He is not irritable. Rather, nothing in Dempsey's actions or words would justify describing his nerves as upset. If such is the case, then Dempsey is an actor of rare ability. In his idle moments about the house he is like an overgrown schoolboy. He is playing pranks continually.

The closing chapter of Dempsey's hard work was one of force and speed combined. He opened with a single round of shadow boxing. Then followed two rounds of rough sparring with Jack Burke, and two rounds of decidedly lively sparring with the crafty Bermondsey Billy Wells.

The workout against Wells was the better of the champion's sparring bouts. Wells gave Dempsey plenty of exercise in speed and defense. The shifty welterweight several times punctured Dempsey's defense with rights to the jaw, and once ripped home a right uppercut. Dempsey, however, contented himself with ducking and dodging, swaying and twisting, bending low or drawing back just out of reach of Wells's ceaseless and varied fire.

In flashes Dempsey, as if to satisfy himself that he could hit the moving target in front of him, lashed out with right or left. At close quarters Dempsey played particularly with the left to the body as if to test this instrument of destruction under conditions which approach what he will encounter in the Shelby ring.

Burke Lands Right.

Burke was subjected to a withering fire for the two rounds he was in the ring with the titleholder. Dempsey, as has been the case the last few days, had the Pittsburgher on the run throughout the two rounds. In the second round Burke landed his best blow, a clean right to the jaw which caused him to turn and smile appreciatively at Manager Kearns, who officiated as referee. The smile spoke volumes of the satisfaction of Burke. It was as if he felt the heavy blows he had absorbed previously were avenged. The crowd laughed with Burke, but not Dempsey. The champion just continued with the task in hand, his scowling face unchanged.

Dempsey used Burke rather roughly in the first round, and twice nearly toppled the Pittsburgher over. In the second session Dempsey drove Burke to the ropes with a right to the jaw. In an exchange of rights Dempsey landed with painful effect on Burke. The champion followed with a left to the face which brought the blood from Burke's nose.

Dempsey's first day of nakedness above the waist resulted in the champion receiving a rope burn above the right hip for a length of almost a foot. But the telltale red mark is not painful.

TO SUPPRESS AIRPLANES.

Montana Police Expected to Forbid Flying Over Fight Arena.

Special to The New York Times.

SHELBY, Mont., July 1.—There is a movement here to suppress the airplanes which have been carrying passengers around Shelby at low altitudes and practicing dipping into the arena while in flight. The State police probably will forbid them flying over the arena or dipping into it while the fight is in progress. They have been stunting at extremely low altitude and endangering the lives of the people for two days.

ABBOTT TO BOX NICHOLS.

Will Meet in Bout at Steeplechase A. A. Friday Night.

Harold Abbott, the welterweight of Rockaway Beach, will resume boxing at the Steeplechase A. A. of Rockaway Beach next Friday night. He will meet Johnny Nichols, considered the best welterweight in Buffalo, in a twelve-round bout.

In another twelve, Georgie Brown of the West Side will box Joe Le Bain of Greenwich Village.

BOXING BOUTS TONIGHT.

Broadway Exhibition Club—Charley Kohler vs. Charlie Goodman; Bobby Michaels vs. Pete August; twelve rounds each.

Oakland A. A. (Jersey City)—Andy Chaney vs. Tommy Noble, twelve rounds; Bud Dempsey vs. Charlie Triano, eight rounds.

Broad A. C. (Newark)—Mickey Walker vs. Cowboy Padgett, twelve rounds.

GIBBONS HAS LAST WORKOUT FOR BOUT

Indicates He Will Make Running Fight of It—Now Weighs About 175 Pounds.

2 SPECTATORS OVERCOME

Heat Intense During Training Period—Light Exercises to Comprise Session Today.

Special to The New York Times.

SHELBY, Mont., July 1.—Tommy Gibbons today boxed for the last time before he meets Jack Dempsey in the ring Wednesday for the heavyweight championship. There were indications in the eight rounds he sparred that Gibbons intends to make a running fight of it against the champion. His sparring partners were ordered to take the offensive and attack with every weapon at their command, and the challenger worked on the defensive and permitted them to force him about the ring. Gibbons hit his assistants now and then, and when he did there was force to the blows, but for the most part he was covering up and backing away. The chances are that he will elect to fight Dempsey in the same manner.

Gibbons's condition could hardly be improved on. There are two or three small fever blisters about his mouth, which have not healed completely, but aside from these he appears in perfect condition. He says he is ready and he looks it. Tomorrow he will take a walk in the morning and go through some light exercises in the afternoon. From then on he will not exercise until he enters his dressing room on the afternoon of the bout. There he will warm up with two or three rounds of shadow boxing, and then go to it if Jack Dempsey really is a superman.

If it is as hot on the Fourth as it was this afternoon neither the participants nor the spectators will have the slightest difficulty in getting warmed up. Two persons of the 1,300 who saw Gibbons work out this afternoon were overcome by the heat, and all of the spectators suffered more or less.

Apparently, however, the heat had no effect on Gibbons. He came out of the ring practically as fresh as he entered it. That he is in excellent condition may be gathered from the fact that his sparring mates, who worked only two rounds each, were pretty well exhausted from their efforts.

Objects to Kelly.

For the first time since Gibbons started training Eddie Kane today tied the gloves on him. In a real bout Gibbons refuses to allow anybody else but Kane to perform that rite. The challenger has even balked at having Spider Kelly, the famous second, in his corner and Kane has wired Kelly not to come.

"I have won in the past with only Eddie in there," said Gibbons, "and I feel better with him than any one else. I fight my own battles and having Kelly or any other comparative stranger would only serve to confuse me."

During his workout today, Tommy showed the ability to beat any of his opponents to the punch, and Jimmy Delaney, Willie Herman and George Manley all suffered from one or more stinging smashes from the challenger's lightning-like left. For the most part, however, all Gibbons showed was ability at shifting his head and covering up his body so that none of his opponents could reach him with a blow until after its force was spent.

Gibbons boxed two rounds each against Bud Gorman, Delaney, Herman and Manley, in the order named. It is worth noting that the St. Paul boxer used his right only on two occasions and both times it landed flush on his opponent's chin. He started Gorman's mouth bleeding with a short right uppercut and later drove Delaney's head back with a right cross. With these exceptions his right hand was idle so far as offense went. Herman, as usual, got in close and worked on Gibbon's body, but the Mexican paid for his temerity, for Tommy had his black head bobbing up and down like a cork in the boxing at close quarters.

Weighs About 175.

Gibbons today appeared to weigh around 175 pounds, which is slightly less than the weight at which he hoped to enter the ring. He may be a bit over 175 on the day of the bout. Dempsey will be heavier, of course. It will not, however, be a case of a good big man against a good little man, but of a good big man against a good big one.

Referee Jim Dougherty, known in the sporting world as the Baron of Leiperville, passed through Shelby last night on his way to Glacier National Park. He is not expected to return here until the night of the third of July. George Barton, the alternate referee, is in Great Falls, so that the contest seems to be assured of a competent official.

Gordon in Shape for Bout.

Jimmy Kelly and Joe Wagner, who are pointing Harry Gordon, the Greenwich Village bantam, for a meeting with Champion Joe Lynch, report Gordon is in excellent condition for his twelve-round bout with Danny Edwards, which tops the show at the Queensboro Stadium, in Long Island City, tomorrow night.

Boxing Show Date Changed.

Permission has been granted the Kingsboro Sporting Club to hold its boxing show at East New York Oval on Friday night of this week instead of Thursday. Soldier Bartfield will meet Italian Joe Gans in the twelve-round feature.

Reich Booked to Box O'Dowd.

Two heavyweights will exchange blows at the Freeport Auditorium Friday evening. Al Reich will meet Dan O'Dowd of Boston in the main bout of twelve rounds. Herman Hardt of Brooklyn will box Marty Powell in the semi-final of eight rounds.

This week

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British and French Golfers Are Tied in French Open

DIEPPE, July 1 (Associated Press).—One British and two French golfers were tied for first place at the end of the first day's play in the annual tournament for the French open championship today with totals of 153 each for the thirty-six holes. The trio, Aubrey Boomer, the defending title holder; Jean Gassiat and J. W. Gaudins, the Englishman, were one stroke under Arthur G. Havers, who recently won the British open title. James Ockenden, British professional, was next with a card of 156.

N. Y. ELEVEN TIES WANDERERS AT 1-1

Soccer Teams Play Fast Game in Final for Divisional Trophy—Replay July 8.

Well matched soccer teams representing the New York Football Club and the Brooklyn Wanderers met yesterday at New York Oval in the final round for the cup of the Southern New York State Football Association. After a full two hours' battle, including two extra periods of fifteen minutes each, they failed to reach a decision. The game ended in a tie with the score 1—1, and will be replayed at Hawthorne Field July 8. The play, which was both fast and clean, was watched by 2,000 persons.

The players from Brooklyn were at their best during the first period of play. About twenty-five minutes from the start, Hogg, off a pass by Short, drove the ball at New York's net. It struck the upright and fell just inside the goal line. Anderson, Davidson, driving the ball to the Wanderers. The first half ended 1—0 in favor of Brooklyn.

New York set the pace in the second half and Surgener had plenty to do in goal for Brooklyn. He intercepted hot shots from McGhee and McGuire. Twenty minutes after change of ends, McAuslan and A. Stark took the ball down on the right. McAuslan crossed to McGhee, who scored for New York.

New York kept up the pressure, but could not score again. It was nip and tuck between the rivals in the two extra periods, as all the players kept going at top speed despite the heat.

The line-up:

NEW YORK (1).		BROOKLYN WANDERERS (1).
Gaudert	G.	Surgener
Kelly	F. B.	Robertson
Barr	C. F.	Hunt
T. Stark	R.	Moore
Cushley	L.	Forest
Meyerdirks	C. H.	Walsh
McAuslan	O. R.	Mannie
A. Stark	I.	Short
Griller	C.	Hogg
McGuire	O. L.	Millar
McGhee	L.	Barr

Goals—Hogg, Brooklyn Wanderers; McGhee, New York. Referee—W. Davidson. Linesmen—C. E. Crighton and J. Barrie Hill. Time—Halves of 45 minutes and extra periods of 15 minutes.

RECORD CROWD SEES TOURING CAR RACE

Peugeot Entries Win Two Events in Grand Prix—Mathis Leads in Small Car Class.

TWENTY-TWO AUTOS START

Compete in Three Divisions With Gasoline Allowances Fixed—12 Entries Complete Distance.

TOURS, July 1 (Associated Press).—The annual running of the Grand Prix for touring cars brought a record crowd to Tours today, surpassing that which attended the renewal at Strasbourg last year. However, the track here was not in as good condition as at Strasbourg and no records were broken.

Lahmas, driving a Mathis, won the division for small cars, averaging 50 1-5 miles an hour; Cippot, in a Peugeot, won that for light cars with an average of 42¾ miles an hour, ahead of two other Peugeots which finished fractions of a minute behind; Boillot won the division for touring cars in a Peugeot at a rate of almost 53 miles an hour, two other Peugeots, as in the other event, finishing within the same minute he did.

There were twenty-two starters, thirteen small cars, five light cars and four touring cars. The first division, having a minimum weight of 330 pounds, took two places; the second, at 2,200 pounds, four places, and the third, at 3,080 pounds, five places.

The respective distances were: Thirteen rounds, or 185¾ miles, for small cars; seventeen rounds, or 242½ miles, for light cars, and twenty-two rounds, or 315¼ miles, for touring cars. The small cars had a gasoline allowance of twelve kilograms, light cars twenty-eight kilograms and touring cars fifty-four kilograms. Twelve cars finished—five small cars, three light and four touring.

BOUTS PROMISE ACTION.

Four Featherweights on N. Y. Velodrome Card Wednesday.

With their eyes fixed on the featherweight crown, four boys in that class will box at the New York Velodrome Wednesday night in twelve-round bouts. Jack Sharkey will meet Carl Duane and Billy de Foe will clash with Mickey Brown. The bouts promise plenty of action.

In two six-round bouts, Nick Foley of Brooklyn will meet Johnny Williams of New York and George Daly will meet Johnny Rose of Toronto. Jack Stark will open the show in a four-round bout against Willie Piper Todd.

CROWD OF 500 SEES FIRPO HOLD WORKOUT

Willard's Rival Trains in Public for First Time at Long Branch Camp.

LONG BRANCH, N. J., July 1.—Working out for the first time in public since he went in training here for his bout with Jess Willard at Jersey City July 12, Luis Angel Firpo, Argentine heavyweight, today boxed four lively rounds with his sparring partner, Jack McAuliffe 3d, and three fast rounds with Bill Tate, the negro heavyweight, at the Ocean Park Casino.

Firpo was watched by a crowd estimated at 500. In addition to boxing Firpo punched the bag for a time and jumped rope. Earlier in the day he took a four-mile run with Young Jimmie De Forrest and McAuliffe, coming in with a fine appetite.

To fan your enthusiasm for Summer dancing, we've made up some unusualy attractive warm weather Tuxedos.

The fabric's a very fine English worsted, woven exclusively for us.

Quite light weight.

Practically no lining.

As smart as comfortable.

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Broadway at Warren | | Fifth Ave. at 41st St.

THE MAN'S SHOP

Make It An Outdoor 4th

You may work out on a fast court, play 36 holes, knock about in a cat-boat, or spend the day in a bathing suit. Or you may just loaf in the country. But wherever you go, there's something in The Man's Shop that will add to your day off.

Suggestions:

Flannel trousers, English cricket cloth	$18.50
Fine domestic flannel trousers	$12
Cambridge grey trousers, full cut	$13.50
Linen knickers, white or cream	$5.50 to $6.25
Linen knickers, self checks, tan or white	$7.50
Sport jackets, Shetland, camel's hair	$40 to $45
Gabardine sport coats	$35
Bathing suits, one and two piece	$6 to $8
Striped bathing shirts	$4.50
Blue flannel trunks	$3.50, $5.50
Beach robes, according to material	$7.50 to $25
White oxford shirts, collars attached	$2.50 to $3.50
Madras shirts, plain colors, collars attached	$3.50
Flannel shirts, plain and striped	$6 to $10
Silk shirts, white or colored	$8.50 to $12
Pajamas, plain or striped	$2 to $5
Half hose, French lisle	$1
Union suits, summer fabrics	$1.50 to $8
Athletic shirts and pants	$1 to $4.50
Four piece sport suits	$60 to $80
Blue serge suits, double breasted	$65
Summer suits, light imported worsted	$65
Imported golf hose, original patterns	$3 to $10
Golf oxfords, crepe rubber sole	$9.50
White bucks, tan trim, rubber sole	$11
Sweater, white worsted slip-on, club stripes	$12
Silk belts, club stripes	$2
English foulard four-in-hands	$1.75
Silk handkerchiefs, imported	$3.50
Caps, linen and Madagascar straw	$1.50

Express Elevator Service

Lord & Taylor

FIFTH AVENUE

JONES SHUTS OUT ATHLETICS, 4 TO 0

Sam Outpitches Eddie Rommel and Yankees Again Gain in League Race.

30,000 WITNESS CONTEST

Smallest Sunday Crowd of Season Gathers at Stadium—Ruth Forced to Retire.

Eddie Rommel, the pitching ace of aces, came back against the Yankees at the Stadium yesterday, and when the Yanks got through with Eddie only the wreckage of a perfectly good crucial series was discernible. The champions won their fourth straight game from the Elephants from Philadelphia, and now they have such a big lead—nine full games—that the American League race threatens to become the loosest in all history.

Unless somebody stops the flight of the Yanks—and even Rommel couldn't do it yesterday—the race will be all over before very long. It looks now as if the Yanks will win as they please, just as they did yesterday to the tune of 4 to 0.

Only about 30,000 were at the Stadium to witness the final humiliation of the Athletics. It was the smallest Sunday crowd of the season, and everybody had predicted that it would be the biggest. Undoubtedly the Giants-Brooklyn game at Ebbets Field had something to do with the diminished attendance—plus the fact that in the three previous games of the series the Yanks had swatted the Mackmen in a vital spot.

It would have taken even a better pitcher than Rommel to win yesterday, considering the fact that the Athletics didn't make a run of their own. It takes a good team to win without a single tally in nine innings. For all of that Sad Sam Jones was responsible. Pitching the best game he has ever twirled as a Yankee, Sam held the Macks to no runs and only five hits, and only two of the Athletics got as far as third base—these two being "Spark Plug" Matthews, the busy centre fielder, who reached the far corner twice.

But "Spark Plug" never got further than third. Sad Sam Jones attended to that. Once Matthews was on third base with only one out and another Mackman on first—this being in the eighth. But Jones, master of the situation, made Heimach, the clean-up man, pop to Hofmann, and Welch flied to Meusel for the third out.

Athletics Threaten in Sixth.

Matthews doubled to right to start the sixth and McGowan walked—still with nobody out. It looked bad. Big Frank Bruggy rolled an easy one to Jones, which was as good as a sacrifice, the runners advancing. A hit would have done immense damage, but Jones made Heimach fan at a bad third strike. After walking Welch, filling the bases, Sad Sam fooled Chick Galloway completely and fanned him also.

Pitching like that was hard to beat. In five of the innings only three Mackmen faced Jones. The rest of the time, including the sixth and eighth, the As occasionally got men on the bases, but couldn't bring them around.

The Yanks scored enough runs to beat Rommel by clean hitting in the first inning. Witt and Dugan singled to centre before the Philadelphia star had settled down, and Ruth smashed a terrific liner, which Rommel, however, broke down, and deflected to Riconda for an out at first. Dugan and Witt moved up a base and, after Pipp had fanned on a slow ball, Meusel beat out a slow tap to Riconda, Witt scoring.

Ward's walk filled the bases, but Scott fouled to third. Rommel was still unsteady in the second. With two out Witt singled again to right, and got to second on a very wild pitch, but died there while Dugan was being flung out by Riconda.

Nothing in the third or fourth, but a lot in the fifth—three runs and the ball game. All of it wasn't Rommel's fault, for an error by Bruggy let in two of the three tallies. Witt, buster than usual against Rommel, singled to centre, his third hit, but was forced by Dugan when Jumping Joe slammed one at Rommel. Eddie pitched to Ruth, and the Babe choked his bat and knocked a single through the short field vacancy, Dugan making third by a great sprint.

Pipp Comes Through Again.

Ruth rumbled to second on the throw to head off Dugan, and Pipp, who beat Rommel on Thursday with a single, propelled another hit between third and short. It was long enough to score Dugan, but Ruth took a long chance when he also tried for the plate. McGowan's throw had the Babe stopped by several feet, but Bruggy couldn't hold the ball, and it rolled off the heel of his glove to the backstop. Not only did Ruth score, but Pipp also got to third, which made it an easy matter for him to hurry home when Meusel batted a long fly to Matthews in centre field.

Hofmann's wasted single with one out was the only feature of the sixth. In the seventh Ruth hurt his leg beating out a throw to first, and had to retire in the eighth to let Elmer Smith play right field. Dugan opened the seventh with a line single to left. Ruth hit to Dykes, who forced Dugan at second, but Ruth beat the throw to first. The Babe, in turn, was forced by Pipp on the latters' tap to Rommel, and Wally was out trying to steal second a minute later. All three put-outs went to Galloway.

A double play ended the Athletics and the game in the ninth. After Cy Perkins, batting for Riconda, had walked, with one down, Dykes slashed one right at Jones. Sam threw to Ward, Ward threw to Pipp and that was the sad finish of the Athletics.

The score:

NEW YORK (A.)	Ab	R	H	Po	A
Witt,cf	4	1	2	1	0
Dugan,3b	4	1	2	1	2
Ruth,rf	4	1	1	2	0
Smith,rf	0	0	0	1	0
Pipp,1b	3	1	1	12	0
Meusel,lf	3	0	1	1	0
Ward,2b	2	0	0	2	3
Scott,ss	4	0	0	1	2
Hofmann,c	3	0	1	8	0
Jones,p	2	0	0	0	5
Total	30	4	9	27	12

PHILADELPHIA (A.)	Ab	R	H	Po	A
Matthews,cf	4	0	2	3	0
McGowan,lf	3	0	0	0	1
Bruggy,c	2	0	0	2	2
Heimach,1b	3	0	0	14	0
Welch,rf	3	0	0	0	0
Galloway,ss	4	0	0	4	1
Riconda,3b	3	0	0	1	5
Dykes,2b	4	0	2	0	4
Rommel,p	3	0	1	0	7
aPerkins	0	0	0	0	0
bScheer	0	0	0	0	0
Total	30	0	5	24	20

a Batted for Riconda in ninth.
b Ran for Perkins in ninth.
Errors—New York 0; Philadelphia 1 (Bruggy).

New York ....1 0 0 0 3 0 0 0 .—4
Philadelphia ......0 0 0 0 0 0 0 0 0—0

Two-base hit—Matthews. Stolen base—Meusel. Sacrifices—Meusel, Jones. Double plays—Jones, Ward and Pipp (2). Left on bases—New York 6, Philadelphia 8. Bases on balls—Off Jones 5, Rommel 3. Struck out—By Jones 3, Rommel 3. Wild pitch—Rommel. Passed ball—Hofmann. Umpires—Owens and Connolly. Time of game—1:33.

BASEBALL

YESTERDAY'S RESULTS.

AMERICAN LEAGUE.
New York 4, Philadelphia 0.
Washington 8, Boston 1.
Chicago 6, Cleveland 2.
St. Louis 8, Detroit 0.

NATIONAL LEAGUE.
Brooklyn 2, New York 1.
Cincinnati 3, Pittsburgh 2.
St. Louis 8, Chicago 7.
Other clubs not scheduled.

STANDING OF THE CLUBS.

AMERICAN LEAGUE.

	Won.	Lost.	P.C.
New York	45	22	.663
Philadelphia	34	31	.523
Cleveland	33	33	.500
Chicago	30	31	.492
St. Louis	31	33	.484
Detroit	31	34	.477
Washington	30	35	.462
Boston	23	36	.390

NATIONAL LEAGUE.

	Won.	Lost.	P.C.
New York	45	22	.672
Pittsburgh	39	25	.609
Cincinnati	37	27	.578
Brooklyn	34	31	.523
Chicago	36	33	.522
St. Louis	33	35	.485
Boston	21	45	.318
Philadelphia	19	46	.292

WHERE THEY PLAY TODAY.

AMERICAN LEAGUE.
Washington at New York.
(Game starts at 3:30 P. M.)
Philadelphia at Boston.
Chicago at St. Louis.
Other clubs not scheduled.

NATIONAL LEAGUE.
New York at Philadelphia.
St. Louis at Pittsburgh.
Cincinnati at Chicago.
Other clubs not scheduled.

WHITE SOX DEFEAT INDIANS BY 6 TO 2

Win Fourth Straight Game When Cvengros Outpitches Edwards and Shaute.

CLEVELAND, July 1.—Chicago made it four straight from the Indians today, winning 6 to 2. Cvengros outpitched Edwards and Shaute, while Hooper's sensational work in right field helped the White Sox's pitcher out of some tight spots.

Cvengros also got credit for winning the first game of the series.

The score:

CHICAGO (A.)	Ab	R	H	Po	A
Hooper,rf	4	1	0	3	0
McClellan,2b	5	1	2	1	0
Collins,2b	4	2	1	3	5
Mostil,cf	4	1	2	1	0
Sheely,1b	4	0	2	10	0
Elsh,lf	3	1	0	1	0
Kamm,3b	3	0	2	0	2
Schalk,c	4	0	1	4	0
Cvengros,p	3	0	2	0	3
Total	34	6	12	27	10

CLEVELAND (A.)	Ab	R	H	Po	A
Jamieson,lf	3	1	1	0	0
W'ganss,3b	4	0	2	6	6
Speaker,cf	4	0	1	2	1
J.Sewell,ss	4	0	1	1	4
Connolly,rf	4	0	1	1	0
Lutzke,3b	4	0	1	3	0
Brower,1b	3	0	0	11	0
Knode,1b	0	0	0	1	0
O'Neill,c	2	0	0	2	2
Edwards,p	2	0	0	0	1
Shaute,p	1	0	0	0	2
Bedgood,p	0	0	0	0	0
aStephenson	1	1	1	0	0
bL.Sewell	1	0	0	0	0
Total	33	2	8	27	16

aBatted for Brower in eighth.
bBatted for Shaute in eighth.
Errors—Chicago 0, Cleveland 1 (Wamby).

Chicago ....0 0 2 1 3 0 0 0 0—6
Cleveland ....0 0 0 0 1 0 0 1 0—2

Two-base hits—Schalk, Collins, J. Sewell. Three-base hits—Mostil, Stephenson. Stolen base—Collins. Sacrifices—Speaker, Hooper. Double plays—Collins and McClellan; Speaker and Brower; Wambsganss and Brower; J. Sewell, Wambsganss and Knode. Left on bases—Chicago 5, Cleveland 10. Bases on balls—Off Cvengros 5, Edwards 2, Bedgood 1. Struck out—By Cvengros 4, Shaute 1. Hits—Off Edwards, 8 in 4 innings (none out in fifth); Shaute 6 in 4; Bedgood 0 in 1. Losing pitcher—Edwards. Umpires—Evans and Rowland. Time of game—2:00.

SENATORS BEAT RED SOX.

Washington Ends Stay at Home With 8-1 Victory.

WASHINGTON, July 1.—The Washington Senators ended their stay at home by defeating Boston by the score of 8 to 1 today, Zahniser holding the Red Sox to three hits. Gharrity hit a homer in the eighth with the bases filled.

The score:

WASHINGTON (A.)	Ab	R	H	Po	A
Rice,rf	5	0	0	2	0
P'npaugh,ss	4	2	1	2	4
Goslin,lf	4	3	2	2	0
Gharrity,1b	5	1	3	12	0
Ruel,c	4	0	2	2	0
Evans,cf	5	0	1	2	1
S.Harris,2b	3	0	0	4	2
Bluege,3b	3	2	1	1	6
Zahniser,p	1	0	1	0	0
Total	34	8	11	27	13

BOSTON (A.)	Ab	R	H	Po	A
Mitchell,ss	4	0	0	1	2
Collins,cf	4	1	2	2	0
Flagstead,rf	4	0	0	1	0
Burns,1b	3	0	0	11	0
J.Harris,lf	3	0	0	1	0
Shanks,2b	2	0	0	1	2
Fewster,2b	0	0	0	2	1
Walters,c	2	0	0	3	1
Devormer,c	1	0	0	0	0
McMillan,3b	3	0	0	2	5
Murray,p	2	0	0	0	4
Piercy,p	0	0	0	0	1
aReichle	1	0	1	0	0
bMenosky	1	0	0	0	0
Total	30	1	3	24	16

a Batted for Shanks in seventh.
b Batted for Murray in eighth.
Errors—Washington 1 (S. Harris), Boston 1 (McMillan).

Washington ....1 0 0 0 1 1 1 4 .—8
Boston ....0 0 0 0 0 0 1 0 0—1

Three-base hits—Goslin, Bluege, Zahniser. Home runs—Goslin, Gharrity. Stolen bases—Peckinpaugh, Evans, Collins (2). Sacrifice—Zahniser. Double plays—Harris, Peckinpaugh and Gharrity; McMillan, Fewster and Burns. Left on bases—Boston 4, Washington 10. Bases on balls—Off Murray 4, Zahniser 2, Piercy 2. Struck out—By Murray 2, Zahniser 2. Hits—Off Murray 10 in 7 innings, Piercy 1 in 1. Hit by pitcher—By Piercy (Bluege). Umpires—Dinneen and Hildebrand. Losing pitcher—Murray. Time of game—1:52.

AMERICAN ASSOCIATION.

YESTERDAY'S RESULTS.
Milwaukee 4, St. Paul 3 (first game).
Milwaukee 9, St. Paul 0 (second game, forfeited in ninth when crowd threw bottles and cushions on field).
Toledo 5, Columbus 3.
Louisville 4, Indianapolis 1.
Kansas City 11, Minneapolis 9.

STANDING OF THE CLUBS.

	Won.	Lost.	P.C.
St. Paul	42	22	.662
Kansas City	40	21	.656
Louisville	37	30	.552
Columbus	31	34	.477
Indianapolis	29	34	.460
Milwaukee	29	34	.453
Minneapolis	26	39	.400
Toledo	24	41	.369

ROBINS GET 3 HITS, BEAT GIANTS, 2-1

McQuillan Pitches Fine Ball, but Fournier's Homer in First Decides Game.

RUETHER HOLDS CHAMPIONS

Yields Eight Safeties, but Is Effective in Pinches—26,000 at Ebbets Field.

Despite the fact that Hugh McQuillan gave one of his best pitching exhibitions of the season yesterday afternoon, the Giants were thrown for a loss by the Robins at Ebbets Field. McQuillan gave the Brooklyn clan just three hits, but lost by a score of 2 to 1. Two of these hits, however, came in the first inning and gave the Robins their pair of runs. One was a double by Zack Wheat with two out and the other was a home run by the veteran Jacques Fournier, who has taken on a new lease of life since joining the Brooklyn club. More than 26,000 fans, one of the largest crowds of the year, turned out for the game.

For the rest of the afternoon McQuillan was well nigh invincible, but the damage had already been done. For the next seven innings McQuillan allowed just one hit and that came with one out in the fifth inning. He gave but one base on balls and after the first inning not one of the Robins advanced any further than second base. Neis, who drew a pass with one down in the sixth, reached the midway and he was the only member of the Brooklyn clan to get that far after the opening inning. McCarren, who singled in the fifth, was the only other home player to reach first base in the last seven innings.

Opposed to McQuillan on the mound was Dutch Ruether, who was bumped for a total of eight hits. He kept these safeties pretty well scattered, however, and was at his best with men on the bases. But for an error by Tommy Griffith in the fifth inning which paved the way for the Giants' lone run Ruether would have scored a shutout. The world's champions had many opportunities to shove a run across, but, with the exception of the fifth, Ruether, aided by splendid support, invariably turned them back. Six of the hits off him came in pairs in the fourth, fifth and sixth innings, and for the remainder of the game Ruether held the Giants hitless.

Fournier Stars in Field.

The ancient Fournier not only won the game with his ninth home run of the season in the first inning but he also played a splendid game in the field. He caught several wild throws to first base and most of these came at critical moments. His one-handed catch of McCarren's low toss with the bases filled and two out in the sixth inning was a classic and prevented the Giants from at least tying the score. He also made a fine catch of French's wild throw with none out in the eighth.

The Giants' eight hits were well distributed, each of the nine players excepting Cunningham connecting for one safety. Snyder's two-bagger in the fifth, which drove in the Giants' run, was the only extra-base hit made by the champions.

After Neis and Johnston had been retired in the Robins' half of the first inning Wheat drove a long fly to right centre. Young crossed in front of Cunningham as the ball was descending and it fell to the ground for a two-bagger. Fournier then came through with his drive over the right field wall and the Brooklyn fans went wild. McQuillan quickly recovered from this sudden jolt and Griffith went out on a grounder to Jackson, who is filling in at short during the enforced absence of Bancroft.

The Giants had one man on the bases in each of the first three innings, but on each occasion Ruether turned them back. Groh singled with one out in the first and took second on a passed ball as Frisch fanned, but he was left stranded when Meusel also struck out. In the second inning Kelly drew a pass with one down and was forced at second on Cunningham's grounder to French. Snyder's foul fly to Fournier was the third out. McQuillan opened the third for the champions with a single to right but after Jackson struck out Groh hit a grounder to French, who converted it into a double play with the help of Johnston and Fournier.

Giants Miss Chance to Score.

While McQuillan was turning the Robins back in order the Giants passed up a golden opportunity to push a run across in the fourth. Frisch led off with a single to right and then took second on Meusel's short single to the same field. Young hit the first ball and went out on a fly to Wheat in left field. Kelly promptly ended the rally by hitting into a double play, French to Johnston to Fournier.

Then came the fifth and the Giants' only run of the game. Cunningham was safe with none out when Griffith dropped his short fly to right. He stole second a moment later and then rode home on Snyder's double along the left field foul line. McQuillan attempted to sacrifice but bunted to the box and Snyder was run down between second and third. Jackson shot a single to right, moving McQuillan to second. After Groh fanned both runners advanced on a wild pitch, but Frisch brought the rally to a close with a grounder to Johnston.

After Taylor had filed out to Meusel at the edge of the bleachers in the Robins' portion of the fifth McCarren poked a single to left, but French fouled to Snyder and Ruether perished on a pop fly to Groh.

The Giants bumped Ruether for two more hits in the sixth and passed up another great opportunity to score. With one out Young singled to right and Kelly followed with another to centre, putting Young on third. On an attempted squeeze play Cunningham bunted to Ruether and Young was cut down at the plate. Kelly tried to steal third and was safe when McCarren dropped Taylor's throw. Snyder was passed intentionally and the bases were filled. McCarren knocked down McQuillan's hard smash toward third and Fournier then made his great catch of the third baseman's poor throw, retiring the side.

Neis Walks in Sixth.

Neis, the first batter in the latter half of the sixth, drew a base on balls and took second on Johnston's bunt in front of the plate. He advanced no further, however, as Wheat flied out to Young and Fournier was retired on a roller to McQuillan.

For the rest of the game no player on either team reached first base. Hank Gowdy was sent in to bat for McQuillan with two out in the ninth and went out on a grounder to Fournier.

The crowd got a great laugh in the seventh inning when a foul off McCarren's bat knocked Umpire Hart's mask and hat off.

The Giants left for Philadelphia last night for a series of four games with the hopeless Phillies. They will return to the Polo Grounds on Friday to meet the Cincinnati Reds.

The score:

BROOKLYN (N.)	Ab	R	H	Po	A
Neis,cf	3	0	0	0	0
Johnston,2b	2	0	0	1	5
Wheat,lf	3	1	1	1	0
Fournier,1b	3	1	1	15	0
T.Griffith,rf	3	0	0	1	0
Taylor,c	3	0	0	5	2
McCarren,3b	3	0	1	0	2
French,ss	3	0	0	4	6
Ruether,p	3	0	0	0	3
Total	26	2	3	27	18

NEW YORK (N.)	Ab	R	H	Po	A
Jackson,ss	4	0	1	0	3
Groh,3b	4	0	1	1	2
Frisch,2b	4	0	1	0	2
Meusel,lf	4	0	1	4	0
Young,rf	4	0	1	2	0
Kelly,1b	3	0	1	11	0
Cun'gham,cf	4	1	0	1	0
Snyder,c	4	0	1	5	1
McQuillan,p	3	0	1	0	2
aGowdy	1	0	0	0	0
Total	34	1	8	24	9

aBatted for McQuillan in ninth.
Errors—Brooklyn 3 (T. Griffith, McCarren), New York 0.

Brooklyn ....2 0 0 0 0 0 0 0 .—2
New York ....0 0 0 0 1 0 0 0 0—1

Two-base hits—Snyder, Wheat. Home run—Fournier. Stolen base—Cunningham. Sacrifice—Johnston. Double plays—Johnston, French and Fournier; French, Johnston and Fournier. Left on bases—New York 8, Brooklyn 2. Struck out—By McQuillan 4, Ruether 4. Wild Pitch—Ruether. Passed balls—Taylor 2. Bases on balls—Off McQuillan 1, Ruether 2. Umpires—Hart and Moran. Time of game—1:37.

BASEBALL Today, Yankee Stadium, 3:30. Yankees vs. Washington. Mgr. [illegible]

Five Leading Batsmen In Each Major League

AMERICAN LEAGUE.

Player and Club.	G.	A.B.	R.	H.	P.C.
Heilmann, Detroit	59	215	50	89	.413
Jamieson, Cleveland	65	261	49	96	.368
Collins, Chicago	61	221	34	80	.362
Haney, Detroit	59	210	34	75	.357
Ruth, New York	65	216	60	76	.352

NATIONAL LEAGUE.

Player and Club.	G.	A.B.	R.	H.	P.C.
Wheat, Brooklyn	62	246	50	97	.394
Roush, Cincinnati	63	237	35	88	.371
O'Farrell, Chicago	56	198	35	73	.369
Fournier, Brooklyn	48	187	33	69	.369
Frisch, New York	67	281	58	103	.367

JERSEY CITY WINS TWO FROM NEWARK

Skeeters Take First Game of Double-Header, 2 to 1—Capture Second, 4-3.

NEWARK, N. J., July 1.—The Jersey City Skeeters won both parts of today's double header with Newark by scores of 2 to 1 and 4 to 3.

Both games developed pitching duels, with the visiting twirlers having the edge.

The scores:

FIRST GAME.

JERSEY CITY (I.)	Ab	R	H	Po	A
Donelson,rf	4	0	2	1	0
Getz,3b	4	0	0	0	2
Jacobs,lf	5	0	2	3	0
Holt,1b	3	1	1	14	0
Wagner,cf	4	0	1	0	0
Freitag,c	3	0	0	5	0
Wolfe,ss	3	0	2	1	3
Lucey,p	4	0	2	0	3
Ray,2b	2	1	0	3	2
Total	31	2	10	27	15

NEWARK (I.)	Ab	R	H	Po	A
See,lf	4	0	1	2	0
Anderson,3b	3	0	1	1	3
Honig,rf	4	0	0	2	0
Brainard,2b	4	1	1	6	2
W'sworth,cf	4	0	1	1	0
Sheridan,ss	3	0	0	1	3
Miller,1b	3	0	1	10	2
Devine,c	4	0	1	4	0
F'shifter,p	2	0	0	0	5
Schessler,p	0	0	0	0	0
aZitman	1	0	0	0	0
bBaldwin	0	0	0	0	0
Total	31	1	6	27	15

aRan for Wigglesworth in ninth.
bBatted for Fileshifter in eighth.
Errors—Jersey City 0; Newark 1 (Devine).

Jersey City ....0 1 1 0 0 0 0 0 0—2
Newark ....0 0 0 0 0 0 0 0 1—1

Two-base hits—Donelson 2. Stolen bases—Miller, Devine, Wolfe, Jacobs. Sacrifices—Freitag, Donelson, Wolfe, Getz, Ray, Sheridan. Double play—Wolf, Ray and Holt. Left on bases—Jersey City 10, Newark 7. Bases on balls—Off Lucey 3, Fileshifter 3. Hits—Off Fileshifter, 8 in 8 innings; Schessler, 2 in 1. Struck out—By Lucey 6, Fileshifter 3, Schessler 1. Losing pitcher—Fileshifter. Umpires—Phyle, Van Graflin and McBride. Time of game—2:00.

SECOND GAME.

JERSEY CITY (I.)	Ab	R	H	Po	A
Donelson,rf	5	1	2	3	0
Getz,3b	5	2	2	1	4
Jacobs,lf	4	0	2	3	0
Holt,1b	4	0	1	12	0
Wagner,cf	4	0	0	2	0
McCrea,c	4	0	1	1	1
Wolfe,ss	3	0	0	2	4
Hanson,p	4	1	1	1	1
Ray,2b	2	0	0	2	4
Woods,2b	0	0	0	0	0
aBarnhart	1	0	1	0	0
Total	36	4	10	27	14

NEWARK (I.)	Ab	R	H	Po	A
See,lf	3	0	1	1	0
Anderson,3b	2	1	0	0	6
Honig,rf	4	0	0	1	0
Brainard,2b	4	0	1	2	0
W'sworth,cf	4	0	1	2	1
Sheridan,ss	4	0	0	3	4
Miller 1b	4	1	1	14	1
Devine,c	3	1	1	4	0
McGarry,p	3	0	0	0	2
Total	31	3	5	27	14

aBatted for Ray in ninth.
Errors—Jersey City 1 (Jacobs); Newark 0.

Jersey City ....0 0 0 1 2 0 0 0 1—4
Newark ....0 0 0 1 2 0 0 0 0—3

Two-base hits—Jacobs 2. Three-base hits—Hanson. Sacrifices—Wagner, See. Left on bases—Jersey City 10, Newark 5. Bases on balls—Off Hanson 3. Struck out—By Hanson 1, McGarry 4. Passed ball—Devine. Umpires—Van Graflin, McBride and Phiye. Time of game—1:50.

CARDINALS DOWN CUBS, 8-7.

Fussell's Wild Throw in Ninth Gives St. Louis Winning Run.

CHICAGO, July 1.—The St. Louis Cardinals defeated the Chicago Cubs, 8 to 7, in a free hitting game today. Fussell's wild throw of Myers' bunt in the ninth inning allowed Stock, who had doubled previously, to score from second with the winning run.

The score:

ST. LOUIS (N.)	Ab	R	H	Po	A
Flack,rf	6	3	4	1	0
Blades,lf	4	2	3	3	0
Hornsby,2b	5	1	2	2	1
Bot'mley,1b	2	0	0	5	0
aMann	0	1	0	0	0
Lavan,1b	1	0	0	3	0
Stock,3b	5	1	3	0	4
Mueller,cf	4	0	1	2	0
bMyers	0	0	0	0	0
Smith,cf	0	0	0	1	0
Ainsmith,c	3	0	0	7	0
Freigau,ss	4	0	0	3	4
Sherdel,p	5	0	0	0	2
Total	39	8	13	27	11

CHICAGO (N.)	Ab	R	H	Po	A
Statz,cf	5	1	2	6	1
Adams,ss	5	1	1	1	2
Granth'm,2b	5	0	0	0	3
O'Farrell,c	4	0	2	2	1
Friberg,3b	4	1	0	3	3
Miller,lf	5	1	2	0	0
Vogel,rf	5	1	2	3	0
Hartnett,1b	4	1	2	10	0
Aldridge,p	2	0	1	0	1
Osborne,p	1	0	0	0	0
cKelleher	1	1	1	0	0
Fussell,p	0	0	0	0	0
dHeathcote	0	0	0	0	0
Total	39	7	11	27	11

a Ran for Bottomley in fifth.
b Batted for Mueller in ninth.
c Batted for Osborne in eighth.
d Ran for O'Farrell in ninth.
Errors — St. Louis 2 (Lavan, Freigau), Chicago 4 (Adams, Grantham 2, Fussell).

St. Louis ....0 0 2 0 4 0 0 1 1—8
Chicago ....1 2 0 0 0 1 1 2 0—7

Two-base hits — Hornsby, Aldridge, Statz, Flack, Kelleher, Stock, O'Farrell. Home runs—Adams, Vogel, Blades. Stolen bases—Miller, Lavan. Sacrifices—Blades, Grantham, Ainsmith, Myers. Double plays—Stock, Hornsby and Bottomley; Statz and O'Farrell. Left on bases—St. Louis 11, Chicago 9. Bases on balls—Off Sherdel 3, Aldridge 1, Osborne 2, Fussell 1. Struck out—By Sherdel 6, Fussell 1. Hits—Off Aldridge 9 in 4 innings (none out in fifth), Osborne 3 in 4, Fussell 1 in 1. Losing pitcher—Fussell. Umpires—McCormick, O'Day and Pfirman. Time of game—2:27.

BROWNS SHUT OUT TIGERS.

Davis Allows Five Hits as St. Louis Wins, 8-0.

ST. LOUIS, July 1. — Davis was in form today allowing but five scattered hits and the St. Louis Browns shut out the Detroit Tigers 8 to 0. The Browns batted three visiting pitchers for a dozen hits, McManus getting three in four times up. The victory gave St. Louis an even break on the four-game series.

The score:

ST. LOUIS (A.)	Ab	R	H	Po	A
Tobin,rf	4	1	2	2	0
Roberts'n,3b	2	0	0	1	1
Ezzell,3b	0	1	0	1	0
Williams,lf	3	1	2	3	0
Jacobson,cf	5	1	1	2	0
McManus,2b	4	2	3	3	1
Gerber,ss	2	0	1	1	0
Severeid,c	4	0	1	7	1
Schl'bner,1b	4	0	0	6	0
Davis,p	4	2	2	1	3
aCollins	1	0	0	0	0
Total	34	8	12	27	6

DETROIT (A.)	Ab	R	H	Po	A
Haney,3b	4	0	0	3	3
Jones,3b	3	0	1	1	0
Manush,cf	4	0	2	3	0
Heilmann,rf	2	0	0	2	0
Veach,lf	3	0	0	1	0
Pratt,1b	4	0	0	1	2
Rigney,ss	4	0	1	0	2
Bassler,c	2	0	1	6	1
Holloway,p	2	0	0	1	2
Cole,p	0	0	0	0	1
Wells,p	0	0	0	0	0
bCobb	1	0	0	0	0
cFothergill	1	0	0	0	0
Total	31	0	5	24	11

a Batted for Robertson in the seventh.
b Batted for Holloway in the seventh.
c Batted for Wells in the ninth.
Errors—St. Louis 1 (Robertson); Detroit 1 (Haney).

St. Louis ....1 0 0 1 0 0 4 2 .—8
Detroit ....0 0 0 0 0 0 0 0 0—0

Two-base hits—Manush, Tobin. Three-base hits—Tobin, McManus. Stolen base—Heilmann. Sacrifices—Gerber, Tobin. Double plays—McManus and Schliebner. Left on bases—Detroit 9, St. Louis 8. Bases on balls—Off Holloway 2, Cole 1, Wells 1, Davis 4. Struck out—By Holloway 1, Cole 1, Wells 1, Davis 5. Hits—Off Holloway 6 in 6 innings, Cole 3 in 1 inning, Wells 3 in 1. Hit by pitcher—By Davis (Veach). Umpires—Nallin, Moriarty and Holmes. Time of game—1:58.

SOUTHERN ASSOCIATION.

YESTERDAY'S RESULTS.
Mobile 8, Atlanta 1.
Nashville 15, Little Rock 1.
Chattanooga 7, Memphis 4.
Birmingham at New Orleans, rain.

STANDING OF THE CLUBS.

	Won.	Lost.	P.C.
New Orleans	41	24	.631
Mobile	37	29	.561
Nashville	40	32	.556
Atlanta	40	31	.544
Memphis	33	35	.485
Birmingham	31	35	.470
Chattanooga	27	38	.415
Little Rock	22	34	.333

New York-Pennsylvania League.
Triple Cities 2, Wilkes-Barre 1.
York 13, Scranton 3.
Elmira 12, Williamsport 8.

REDS STAGE RALLY AND BEAT PIRATES

Win in Seventh by 3 to 2 and Even the Series—19,000 Fans See Game.

CINCINNATI, July 1.—The Reds evened up the four-game series with the Pirates before 19,000 fans today by pulling off a rally in the seventh inning after trailing up to that time. The Reds won, 3 to 2. Donohue, who has been out of the game for ten days with a split hand, pitched well except in two innings. He was taken out in the seventh for a pinch hitter and Luque retired the six batters who faced him in the last two rounds in order.

Caveney, who has been absent for ten days with a strained shoulder, returned to the Red line-up and his fielding was the leading feature of the game.

The score:

CINCINNATI (N.)	Ab	R	H	Po	A
Burns,rf	3	0	1	1	0
Daubert,1b	4	0	2	16	2
Bohne,3b	4	0	0	0	3
Roush,cf	4	0	1	3	0
Duncan,lf	4	1	2	2	0
Fonseca,2b	4	0	1	2	5
Wingo,c	3	0	2	2	0
aKimmick	0	1	0	0	0
Hargrave,c	1	0	0	0	0
Caveney,ss	2	0	0	1	4
Donahue,p	2	0	0	0	2
bBressler	1	1	1	0	0
Luque,p	0	0	0	0	0
Total	32	3	10	27	16

PITTSBURGH (N.)	Ab	R	H	Po	A
M'nville,ss	3	0	1	0	5
Carey,cf	3	1	1	3	0
Bigbee,lf	4	0	1	3	0
Russell,rf	4	1	2	1	0
Ens,3b	4	0	0	0	3
Grimm,1b	3	0	0	8	1
Rawlings,2b	4	0	1	3	2
Schmidt,c	4	0	0	5	1
Cooper,p	3	0	1	1	0
Total	32	2	7	24	14

aRan for Wingo in seventh.
bBatted for Donahue in seventh.

Pittsburgh ....1 0 0 1 0 0 0 0 0—2
Cincinnati ....0 0 0 1 0 0 2 0 .—3

Two-base hits—Rousch, Duncan, Bressler, Bigbee, Cooper. Three-base hit—Burns. Sacrifices—Caveney, Maranville. Double Play—Ens, Rawlings and Grimm. Left on bases—Pittsburgh 6, Cincinnati 7. Bases on balls—Off Donahue 2, Cooper 1. Struck out—By Donahue 2, Cooper 4. Hits—Off Donahue, 7 in 7 innings; Luque 0 in 2. Winning pitcher—Donahue. Umpires—Klem and Wilson. Time of game—1:34.

RACING AT YONKERS TO OPEN SATURDAY

Empire City Handicap, With $5,000 Added, to be Feature of Inaugural Card.

With the close of the Summer meeting of the Queens County Jockey Club at Aqueduct on Friday, the scene of thoroughbred racing hereabouts will shift once more, this time to Empire City. The meeting at the Yonkers course, which has grown in popularity with horsemen and the public, will open next Saturday. The programs have been arranged by Secretary Schaumburg to keep the racing there abreast of the times. Its Derby is at a mile and a quarter and the Empire City Handicap is a test over the same distance, making it a race worth while for the older horses.

The Empire City Handicap, with $5,000 added, will be run on the opening day. It has fifty-one eligibles, including Grey Lag, Little Chief, Lucky Hour, Bunting, Messenger, Mad Hatter, Hephaistos, Nedna, Cherry Pie, Little Celt, My Play, Captain Olcock, Devastation, Vigil, Chickvale, Enchantment, Pillory, Valador and Autumn Bells. It was won in 1922 by Grey Lag with 132 pounds in the saddle.

BROWN TEAMS LOSE FEW BY GRADUATION

Many Veterans Still Remain for Football, Baseball and Other Sports.

Brown University is extremely fortunate this year in regard to the number of athletes lost by graduation. Only twenty-one seniors in eight different sports constitute the list of athletes who have gone out with the class of 1923. Not in many years have the Brown teams lost so few men at commencement time.

Football will undoubtedly suffer the heaviest loss by the departure of Gulian, considered by many to be the greatest tackle to play on a Brown eleven in the last twenty-five years. In addition to Gulian, the Providence University will also feel the loss of Sprague and Rubel on the line and of Adams, Faulkner, Carter and Paasche in the backfield. Adams, whose goal from the field defeated Harvard in 1922, was also a versatile member of the Brown swimming team.

MARRIED SCRIBES WIN.

Defeat Single Men of Newspaper Club in Ball Game, 10 to 4.

The married men's baseball team of the Newspaper Club defeated a nine composed of the single men of the club at the Polo Grounds yesterday afternoon by a score of 10 to 4. The game was witnessed by about 200 spectators, among whom was Brig. Gen. William Weigel of Governors Island, who tossed out the first ball. So keenly was the game contested that four umpires were pressed into service, the arbiters being Charles Somerville, short-story writer, who officiated behind the plate; Grover A. Whalen, Commissioner of the Department of Plant and Structures; Julius Miller, Borough President of Manhattan, and Assemblyman F. Trubee Davison, who watched the bases.

A return game will be played later in the season. A three-game series between the Newspaper Club and the Brooklyn Press Club also is being arranged. The first game will be played probably July 22. The Newspaper Club nine also will play a return game with the Sports Writers and a game with the Elks late this month.

OTHER INTERNATIONAL GAMES.

At Buffalo.

		R.	H.	E.
Buffalo	0 0 4 0 5 0 1 1 .	—11	12	0
Syracuse	1 0 0 0 0 0 0 0 2	— 3	8	1

Batteries—Mohart and Urban; Reviere and McKee.

At Baltimore.

		R.	H.	E.
Baltimore	0 0 1 0 1 3 1 1 .	— 7	11	1
Reading	1 0 0 0 0 1 0 0 0	— 2	9	2

Batteries—Parnham and Cobb; Mamaux and Lynn.

At Rochester.
FIRST GAME.

		R.	H.	E.
Rochester	0 2 0 1 0 0 0 1 0 1	— 5	10	3
Toronto	0 2 0 1 0 0 0 1 0 0	— 4	7	3

Batteries—Wisner and Lake; Doyle and Vincent, Hill.

SECOND GAME.

		R.	H.	E.
Rochester	1 0 0 0 3 0 .	— 4	11	1
Toronto	0 0 0 0 0 0	— 0	4	1

Batteries—Moore and Lake; Taylor and Hill.

STANDING OF THE CLUBS.

	Won.	Lost.	P.C.
Baltimore	47	24	.662
Rochester	42	27	.609
Reading	38	33	.535
Toronto	32	35	.485
Buffalo	32	35	.478
Jersey City	31	41	.431
Newark	29	39	.426
Syracuse	25	43	.368

WHERE THEY PLAY TODAY.
Syracuse at Toronto (two games).
Other clubs not scheduled.

EASTERN LEAGUE.

YESTERDAY'S RESULTS.
Pittsfield 4, Bridgeport 3 (first game).
Bridgeport 10, Pittsfield 4 (second game).
New Haven 9, Hartford 5 (first game).
Hartford 6, New Haven 0 (second game).
Albany 7, Worcester 5.
Springfield 15, Waterbury 1.

STANDING OF THE CLUBS.

	Won.	Lost.	P.C.
Hartford	41	23	.641
New Haven	35	26	.574
Albany	33	30	.516
Springfield	32	30	.516
Waterbury	30	35	.462
Worcester	27	33	.450
Bridgeport	28	35	.445
Pittsfield	26	36	.419

THIRTEEN ENTERED IN HENLEY FEATURE

Hoover Expected to Meet Strong Opposition in Defense of Diamond Sculls.

LONDON, July 1.—The Henley regatta, which lasts from Wednesday to Saturday of this week, bids fair to outrival those of previous years in the matter of entries. Most of the British colleges and schools are sending more crews to compete for the various cups, while there are sufficient foreign entries to give the races an international flavor.

The diamond sculls, for which there will be thirteen contestants, is always the most interesting event. Walter Hoover, the American, has come to defend his title, and although the experts concede that he is likely to pull through again, they believe he will have a harder time than last year because the Britishers, S. Beresford Jr., Pedder and D. H. Gollan, are said to be showing improvement at practice, while the Canadian, Hilton, Belyea, also travels very fast. Other competitors include Russell Codman, Jr., of Boston, Bosshard of Zurich and L. Jungmann of Christiania.

The Grand Challenge Cup for eight oars is second in interest to the diamonds. For this event are entered two Oxford college eights, two from London and one each from Cambridge, Eton, Norway, France and the well-known Leander Club. The latter eight is reported to be stronger than ever and is expected to win.

For the other prizes no fewer than forty-six eights are rowing, while many four-oared and pair-oars will compete. Additional interest is aroused in this year's racing because of the alteration in the course, which is now practically a dead straightway, with a total length of a mile and a quarter, against the mile and 550 yards in the previous course. Faster times will thus be possible, but the value of the old records will be destroyed.

YALE ADOPTS POLO AS A MINOR SPORT

University Officials Accord It Formal Recognition and Award Insignia.

NEW HAVEN, July 1.—Pony polo has been made a regular minor sport at Yale and will take its place as such next year, under the jurisdiction of the Yale University Athletic Association. Heretofore polo has been only a Reserve Officers' Training Corps sport.

The Yale University Athletic Association, at a recent meeting, took the sport into the fold and bestowed minor "Y's" upon the team that won the intercollegiate indoor and outdoor championships this Winter and Spring and gave the insignia, consisting of the "Y" with crossed polo mallets, to the substitutes who did their part in winning for Yale.

The men receiving the "Y" are Captain S. C. Hopkins, Sanford Hewitt, H. P. Baldwin and R. L. Dean. Baldwin was No. 1 on the team, Dean, No. 2, Hewitt, No. 3, and Hopkins, back. This team swept all before it during the late outdoor season, defeating the Army, Princeton and other strong aggregations and won the intercollegiate title easily. The polo insignia were awarded to A. L. Cairns, Richard Hartshorne, A. W. Herold and W. K. Muir.

H. P. Baldwin of the prominent Hawaii family of polo players by that name has been elected Captain of the team for next year and Sanford Hewitt of New Haven is the new manager.

Officers of the Yale Polo Association have just been elected as follows: President, Louis E. Stoddard of New Haven; Vice President, R. A. Granniss of New York; Secretary, C. W. Mendell of New Haven and Treasurer, Thomas W. Farnam of New Haven. Stoddard is one of the greatest polo players in the United States, having played as a member of several international teams representing this country. It is partly through his efforts and interest that the sport has reached the place it now enjoys at Yale, for he was instrumental in procuring most of the excellent mounts used by the Yale team.

The Executive Committee of the association is composed of Harrison Hewitt of New Haven, George P. Greenhalgh of Toledo, Ohio; A. D. Baldwin of Cleveland, Ohio; Walter L. Goodwin of Hartford and G. G. Dominick of New Canaan, Conn.; Major A. V. Arnold, U. S. A., who takes the place of Major R. E. D. Hoyle as commander of the Yale R. O. T. C., is also on the Executive Committee, while the undergraduate members of the committee are: A. W. Herold and W. K. Muir. The secretary and treasurer of the polo team is A. H. Hunt.

The strength of the Polo Association at Yale is seen in personnel of the life members, which includes: A. D. Baldwin, Ganson Depew of Buffalo, R. A. Granniss of New York, William Averell Harriman of New York, Paul Moore of New York, Howard Phipps of New York, Walter Seligman of New York, F. F. Baldwin of Hawaii and Walter L. Goodwin.

Among the annual members are Yale men scattered over the country. They include: C. M. Armstrong of Texas, C. F. Berg of Orange, N. J.; E. G. Bourne of New York, Walter Camp Jr. of New York, E. H. Chapman of Kansas City, Mo.; W. W. Crocker of San Francisco, John S. Cravens of Pasadena, Cal.; Seth Low of New York, Major Hoyle, now stationed at Fort Leavenworth, Kan.; and J. E. Morley of Cleveland.

The present excellent list of mounts at Yale is expected to be enlarged next season by the addition of several ponies from Texas.

FANS RIOT AT ST. PAUL.

Police Protect Umpire After He Forfeits Game to Milwaukee.

ST. PAUL, July 1.—Chuck Palmer, former star pitcher with Northwestern University, now with Milwaukee, was slightly injured, and Umpire Mullen had to be escorted from the field and clubhouse by police when fans attending the Milwaukee-St. Paul double-header this afternoon staged a riot.

The disturbance followed the forfeiting of the second contest to Milwaukee, 9 to 0, in the ninth inning. Cushions and pop bottles were thrown from the stands and fans swarmed on to the field, after Milwaukee had taken the lead by 4 to 3. The umpire forfeited the game a few minutes before the 6 o'clock State law would have gone into effect.

4,000 SEE GAME FREE.

Pay No Admission to Sunday Contest Allowed in Trenton.

TRENTON, N. J., July 1.—Unmolested by the police, more than four thousand fans witnessed a semi-professional baseball game here today between the Bashes and the Amblers. The former won 9 to 6.

At another ball game, City Commissioner George Page tossed out the first ball, thus marking the opening of the city's recreation grounds for the Summer. Tennis courts were also opened to the public.

No admission was charged to the semi-professional game, but a collection was taken up and score cards sold. No one attempted to interfere with the Sunday sports, which are considered by some of the reform element here to be but the opening wedge for Sunday moving pictures, which the police stopped a year ago.

Murphy Appointed Maine Coach.

OLD ORCHARD, Me., July 1.—Joseph (Cuddy) Murphy, former Dartmouth pitcher, and for a while with the Boston Red Sox, was appointed baseball coach at the University of Maine at a meeting of the Athletic Committee and athletic leaders here today.

Caught at the Plate.

The Yankees will disregard the traditional program for the glorious Fourth and play both games in the afternoon, instead of one in the A. M., and one in the P. M. Both games will be for the price of one admission, as the announcer so carefully pointed out yesterday, and the first one will begin at 1:30.

The idea, apparently, is to get as many cash customers as possible in the afternoon, fears being felt that the Washington Senators wouldn't draw many spectators in the morning.

Still, the Senators couldn't be much worse than the Athletics.

When the Yanks can beat their second place rival four straight, it isn't much of a race. Not to speak of that nine-game lead.

Spark Plug Matthews doesn't even look a bat. In the sixth, after Sparkie had doubled against the wall in right, Umpire Owens called for the ball to make an inspection of it. When Hofmann tossed it back to Jones, it went wild, and Matthews promptly scurried to third. The fact that time had been called meant little or nothing in his young life.

Cornelius McGillicuddy, the lean tactician from Philadelphia, benched Cy Perkins, his regular catcher, and sent Frank Bruggy behind the mask. Cy hasn't been hitting his weight, and he is the lightest catcher in the league.

The Senators start a four-game series at the Stadium today.

Connie Mack's semaphore signalling from the dugout was not as picturesque yesterday as formerly. There was very little to signal about.

Every Man Who Even Thinks of Golf, Should See This Shoe!

The PRO
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Designed especially for the game, with more toe room than a sports shoe has ever had before. Calfskin lined, with a snugly fitting heel.

The PRO has the new moisture-proof, imported crepe rubber sole—live and soft, and springy under foot.

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Special Golf Sets. Four clubs and Sunday bag. Set, $8.75.
Also four clubs and bag with stays. Set, $10.
Drivers and Brassies—$1.75, $3, $4, $5.50, $6.50, $7, $8, $10.
Irons—$1.50, $2.50, $3.50, $4.50 and $6.
Spalding Model Clubs.
Irons, $4.50. Woods, $5.50.
Spalding Kro-Flite Irons.
Nine models. Each, $6.50
Spalding Kro-Flite and new "50" Golf Balls. Each, 75c.
Spalding Baby Dimple, Glory Dimple and Black Domino Golf Balls. Each, 50c.

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Spalding Rackets—$3, $3.50, $4.50, $5, $6, $7, $8, $10, $12, $13.50, $15.
Official Tennis Balls—Each 50c.
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Also Nets, Tapes, Racket Presses.

An Unusual Opportunity
Remarkable racket values in discontinued models and Spalding "seconds" $3.50, $4, $6.50 and $8. Originally priced from $5 to $15.

Swimming Suits

All Worsted—One and Two-Piece Styles, $5, $5.50, $6.50, $7, $8, $9.
Flannel Bathing Trunks—Pair, $4.
Bathing Caps—75c. and $1.
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Bathing Shoes—High cut, for men and women. Pair, $2.
Low cut, rubber, for women. Pair, 85c.

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BAHADUR IS FIRST IN FRENCH FEATURE

Wins President Stakes, Valued at 200,000 Francs, as St. Cloud Season Ends.

6,000,000 BET IN MUTUELS

Heavy Wagering Marks Running of Classic—King of Spain's Entry Is Third Behind Zariba.

PARIS, July 1 (Associated Press).—Bahadur, a French-bred horse, owned by Leon Mantacheff, a Russian, and ridden by the veteran colored jockey, Winkfield of Kentucky, today won the President of the French Republic Stakes of 200,000 francs at the closing of the metropolitan racing season at St. Cloud. Bahadur paid his backers 14 to 1.

Contrary to the Grand Prix de Paris, where styles predominated over racing, today's contest was a strictly business and big betting affair.

King Alfonso of Spain had to be content with third place in the race. His four-year-old Ruban, admirably ridden by Lucien Lyne, once one of America's foremost jockeys, finishing behind Zariba, owned by a cotton merchant named Marcel Boussac. Ruban was entered in the race as owned by the "Duke of Toledo," the name Alfonso uses on the tracks. The few remaining adherents of the Bourbon dynasty plunged heavily on the chances of the Spanish King's horse.

The race proved disastrous to the younger generation of horses, as Bahadur, Zariba and Ruban all are four years old and carried weight for age, giving Le Capucin, winner of the French Derby, Niceas and Sir Galahad, the best three-year-olds of the year, from ten to fifteen pounds.

Steve Donohue, who flew over from England to ride Kefalin, last year's Grand Prix winner, arrived at St. Cloud a few minutes before the horses went to the post, but the three times winning jockey in the Epsom Derby could do no better than finish in the rut with his mount.

Tailor-made suits and dresses for women and plain sack business suits for men were the order of the day, extreme fashion already having moved to Deauville, Ostend and Dieppe for the season there. There was melancholy comment by the leading dressmakers, but the pari-mutuel machines never were so prosperous. Nearly six million francs were wagered on the President Stakes today, as against a little over five million on the Grand Prix last Sunday.

Au revoir; see you at Vichy, or Dieppe or Deauville," was the parting salute of the regulars as they wended their way out of the track after today's races. The Paris season had closed.

ARDSLEY GOLFERS BEATEN.

Lose Team Match to Westchester Biltmore, 42 Points to 8.

The Westchester Biltmore golf team defeated the Ardsley team at the Westchester Biltmore Country Club yesterday by a score of 42 to 8. Jesse Sweetser, the amateur champion, was to have played for Ardsley, but was detained by another match. His father, however, took part in the affair, but, paired with Becker, lost three points to Boettger and Campbell.

The first team, composed of John Anderson and Ned Sawyer, defeated M. Reid and J. Beckmore by 5 and 4, and gained three points. Warren Wood and Sandy Atmour won from Waters and Wiebour and took three points. Paul and Sicord won three points from Smith and Green of Ardsley. Thompson and De Cordova of the local team lost one point. Bassett and Stidwell, Boettger and Campbell defeated Becker and Sweetser and won three points. Punderford and Turner won three points for Biltmore by defeating Baylis and White.

In the afternoon, with a margin of two ve points to work on, the local team increased their lead to 42 points altogether, while Ardsley was scoring 8.

U. S. GOLFERS IN CANADA.

Five Will Compete in Title Tourney Starting Today.

MONTREAL, July 1.—All contestants who will tee off in the qualifying medal play round of the Canadian amateur golf championship tomorrow were here tonight. Many of them went round the Kanawaki course, where the championship tourney will be held.

Five United States players are entered as follows: Brice S. Evans, Boston; F. O. Ford, Charleston, S. C.; Haines C. Wilson, Detroit; J. Schlappacasse, Detroit, and G. M. Sandfire, Washington.

One hundred and four players have entered, including the cream of Canadian golfers from Halifax as far west as Winnipeg. The top thirty-two scorers enter the first round of championship proper at match play Tuesday. The qualifying round and subsequent matches will be over the 36-hole course.

WOMEN STARS TO COMPETE.

A. A. U. Diving Competition Draws Many First-Class Entries.

The A. A. U. diving competition for women, which will be held at Madison Square Garden Thursday night, has attracted the entry of several young women divers of championship caliber. Among those entered are Miss Elizabeth Becker of Philadelphia, Miss Alma Mann, Panama Canal Zone, Miss Louise Davidson, metropolitan star, and Miss Florence Briscoe, talented young performer.

Miss Mann and Miss Davidson met in a diving contest from a 4-foot board recently and Miss Mann was returned the winner by a single point. The competition Thursday will be from a 10-foot board.

AQUEDUCT ENTRIES.

FIRST RACE—Two-year-olds; selling; five furlongs. Byron 107 pounds, Squires 110, Billy Warren 107, Lady Audrey 121, Mary Agnes 104, Maurice, Mulcahy 107, Anna 111, Ivy Simms 107, F. L. Harding 104, Star Cloud 113, Duncon 107, Parsons 107, Belcrose 107, Postillion 117, Cupid 107, Blue and Red 107.

SECOND RACE—Four-year-olds and upward; maidens; steeplechase; about two miles. Brosan 137 pounds, †Roulette 130, William of Corotoman 142, *Draft 132, Prodigious 138, †Connisbert 136, †Pirate Gold 138, †Highstert 137, Kate O'Day 135, †Leicester 137, Yorkshire 143.

†J. R. Cosden entry. ‡Greentree Stable entry. Two pounds allowance claimed for Pirate Gold.

THIRD RACE—Three-year-olds; six furlongs. Shamrock 112 pounds, Sunference 122, Cape Clear 100, Knighthood 108, Sonoo 102, Sandy Hatch 100, Better Times 112, Glenliff 105, Transom 106, Moonraker 109, Marionette 114, Cuby 106, The Utegorian 101, Battersea 108, Silk Tassel 121.

FOURTH RACE — The Myrtle Selling Stakes; $1,000 added; three-year-olds and upwards; colts, 112 pounds; fillies, Mole 118, Cossitare 106, Alt Over 114, Dartmoor 107, Dinna Care 108, William Tell 108, Pima Friend 108, *Bucaan 97.

FIFTH RACE—Three-year-olds and upward; mares; handicap; mile. Hellebore 106, Gonsala, Dolores 116, Patty Ann 118, Mary Patricia 119, Selisa 114, Pow Wow 110.

SIXTH RACE—Two-year-olds; fillies; maidens; five furlongs. Marie Martin 114 pounds, Scarsa 114, All In All 114, Mast 114, Hester 114, Ethel 114, †Smatch 114, †Silverbloom 114, Clarissa Anne 114, †Leona Dare 114, Miss Dumas 114, Priscilla Ruler 114, Parma 114, †Pensetia 114, Spontaneous 114, Rosanna 114, †Lady Polka 114, By Play 114, First Lady Harding 114, †Myeen 114.

†J. R. Cosden entry. ‡E. P. Whittier entry. Stanford Stud Farm's entry.

*The pounds allowance claimed.

Comment on Current Events in Sports.

BOXING

Even though the Dempsey-Gibbons championship bout is held at Shelby on Wednesday, the match seems foredoomed to financial failure. This had been prophesied since the very day the contest was arranged, and practically all developments since that time point in the same direction. Located as it is in the Far Northwest, Shelby is highly inaccessible from most of the big centres of population in this country, and it is mostly on the big centres of population that the promoters of any championship fight have to rely for their patrons. Then, from all reports, Shelby itself offers little in the way of accommodations for visitors, and this, too, is a tremendous handicap to the successful promotion of the fight. In view of the inaccessibility of the town and its lack of accommodations, it seems that only the most hardened followers of the boxing game will be willing to travel any distance to see the match.

So far as the match itself is concerned, it offers little in the way of a real contest, judging from the past records of the two men. Even if the bout had been arranged to be held near New York or any other big centre, it is doubtful whether it would prove a great financial success. Seldom has a champion been such an overwhelming favorite on the eve of a match in defense of his title. Dempsey appears to outclass the challenger in practically every respect, while Gibbons's boxing skill is regarded as his only chance for victory in the event that the fight goes the full limit of fifteen rounds. If the challenger should win the match, it would be one of the greatest upsets in the history of the game.

On top of the two tremendous disadvantages which the promoters had to face since the fight was first arranged—the location of the town and the caliber of the match itself—have been added the many financial entanglements which have threatened to postpone the contest or to cancel it altogether. Because of the chaotic conditions in connection with the bout, the comparatively few who have already purchased tickets for the battle have come to realize that perhaps the tickets will serve as nothing more than souvenirs of Shelby's attempt to establish itself as a boxing centre, while those who had contemplated buying tickets have come to the conclusion that perhaps it would be better to wait to see whether the fight will really be held before tossing their money into the enterprise. If the fight should by any chance emerge from the present maze of uncertainty and become a financial success, it will be one of the miracles of the boxing game.

While the citizens of Montana are groping their way along toward next Wednesday's match New York still refuses to become excited over the coming battle. Seldom, if ever, has so little interest been shown in this city toward a match for the heavyweight championship. Boxing fans of New York are looking forward, however, with keen interest to the Willard-Firpo bout at Jersey City on July 12 and to the lightweight, featherweight and middleweight championship bouts that are to follow this Summer.

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BASEBALL

That interest in baseball is still growing by leaps and bounds despite the banner season enjoyed by the major leagues last year is shown by the recent statement issued by President Ban Johnson of the American League. In this statement he points out that the attendance figures in the eight cities of the circuit for almost the first half of this season are greater by 441,403 than the figures for the corresponding period last year. Five of the eight clubs show big increases in their attendance figures, while only three show a loss. Each of the figures showing a loss is far smaller than the least figure showing an increase. The five cities which have thus far surpassed their attendance records of last year are Philadelphia, New York, Detroit, Chicago and Cleveland. Those which have fallen below their marks of 1923 are St. Louis, Boston and Washington. Although President Heydler has issued no figures, he has declared that the attendance at the National League parks also has been greater than last year.

In the American League the Athletics showed the greatest increase in attendance figures over last season. After being a hopeless second division club since it was overwhelmed by the Braves back in 1914, the Philadelphia team has at last established itself as one of the best in the league. Much of the interest in the present American League pennant race is due directly to the remarkable improvement shown by the Athletics. Philadelphia has taken renewed interest in the Mackmen and the Athletics have also drawn big crowds in many of the other cities of the league. They have been playing the same intelligent brand of baseball and their work has found favor with fans all over the circuit. Their struggle to overcome the Yankees' lead has aroused tremendous interest and fans in various parts of the country have been rooting for them to thwart the Hugmen's attempt to win their third successive pennant. From present indications the Philadelphians will be one of the first three clubs when the season ends.

By making a clean sweep of their series of four games with the Athletics the Yankees have cleared, at least temporarily, their road toward another championship. They are here treading along with an advantage of nine full games over the Mackmen and a margin of ten and a half games over the Indians. It now seems that there is no club in the league to dispute the Yanks' claim to another pennant.

The Giants also are still enjoying a comfortable lead in the National League race. They are now four and a half games ahead of the Pirates and six and a half games ahead of the Reds. The coming series with the Western clubs, starting this week, will probably go a long way toward settling the outcome of the fight for the championship. Followers of McGraw's team are looking forward with keen interest to the series with the Reds, which will open on Friday.

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TENNIS

No event in lawn tennis within recent years has been more gratifying to American followers of the game than the début of Vincent Richards at Wimbledon. From his first match in the singles to his last, in which he went down before William M. Johnston, the youthful court prodigy was the big attraction of the play, giving the English gallerles the greatest thrill they have known since William T. Tilden 2d first won the world's title there in 1920. Young, unspoiled by success, delighting all with his deportment on the court while enthralling them with the wizardry of his net play and his deep overhead smashes, Richards decidedly made a hit with the English. It is not a common occurrence for King George to attend the play in the Wimbledon classic unless the attraction is an unusually important one. This year the King not only came, but, upon seeing, was conquered, and came again. Mlle. Suzanne Lenglen will need to look to her laurels as the European headliner with the twenty-year-old performer from Yonkers on the circuit.

While Johnston and Richards have been adding to the prestige of American tennis in England, at the Merion Cricket Club, Haverford, Pa., the college and scholastic players of the country were furnishing convincing testimony to the security of that prestige in the future. Unquestionably the fortieth tournament was the most successful since the inauguration of the annual fixture. The presence of the Oxford-Cambridge University team in the play for the first time lent an international aspect to the tournament and never before was there such an excellent entry from the whole country.

Significant was the strong showing of the Americans against the English. Not a single member of the Oxford-Cambridge combination survived the second round of competition. Recognition must be taken of the fact that the visiting collegians had been in this country less than ninety-six hours when they began play in the tournament, but this alone did not account for their early elimination. At a dinner to the players on Tuesday evening Captain James N. Lowry of Cambridge in a speech that warmly reciprocated the esteem and regard expressed for the English by speakers preceding him, paid tribute to the prowess of the American collegians. His comment on the fact that the outstanding players of this country take an active interest in the development of collegiate tennis, whereas at Oxford and Cambridge the undergraduates almost never have the privilege of seeing the big players of England in action. This he regards as one reason why the future of American tennis is so secure—because of the interest shown in the younger players.

The revival of the interscholastic championship, held in conjunction with the intercollegiate, drew a small but very strong entry of ten youths, two of them from Los Angeles. Of so high an order was the play in this tournament that, except for the more youthful appearance of the contenders, it would have been difficult to distinguish them on the courts from the collegians.

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TURF

Eastern stables, which swept the Kentucky Derby, fared badly at Latonia, the representatives of Mrs. Payne Whitney and J. S. Cosden finishing at the tail end of the procession of five that went the mile and a half route. The Latonia Derby was robbed of a goodly part of its interest through the absence of the Eastern three-year-olds that might have made it interesting for the Western candidates for Derby honors. A chapter of accidents during the week kept Zev, Bud Lerner and Chickvale out of the running, leaving only Rialto and Martingale to uphold the honors of the East. Bud Lerner's bowed tendon probably will end his racing career. It is hoped that Zev and Chickvale will come around in time to fill their engagements at Saratoga, together with Grey Lag, the five-year-old star of the Rancocas Stable, which was kicked by a stablemate. On top of these accidents came the injury to Major Belmont's filly How Fair in the Gazelle Stakes, which will keep the good daughter of Fair Play from the races at least until the opening at the Spa. The Rancocas Stable's remarkable winning streak was suddenly cut short by the epidemic of injuries, but other stables have been set back by the late appearance of coughing and influenza, which last year made their appearance early, enabling the juveniles to recover in time to get under silks in midseason. This year many recently have had to be thrown out of training and will not be ready until the procession moves upState.

Aqueduct will see the end of the Summer meeting of the Queens County Jockey Club on Friday and the following day the thoroughbreds will move to Yonkers for the Empire City meeting, which will bring us to midseason of New York racing. Horsemen are looking forward to the Empire City Handicap on the opening day and the Derby at a mile and a quarter, the big event of the Yonkers meeting.

The revised rules for selling and claiming races were finally approved as revised by the State Racing Commission at last week's meeting of the stewards of the Jockey Club and are now a part of the laws of the turf on the tracks under the jurisdiction of that body. They will not become operative, however, until the Saratoga meeting, as the books for Empire City were completed a long time before the rules were finally adopted.

New York will once more invade the West next Saturday, when representatives of this section will compete in the Latonia Oaks. The Greentree Stable's Untidy, all being well, will attempt to confirm her victory in the Kentucky Oaks at Churchill Downs.

ROWING

The University of Washington's victory in the Poughkeepsie varsity race last Thursday was so conclusive and clean-cut that there is little left to be said about it. Mainly it was the climax of a recent and definite trend toward Western supremacy in rowing. Two years ago California was second in the Poughkeepsie feature race. Last year it was Washington, which gained the runner-up position, and in both cases progress to a bigger triumph was blocked only by the fact that the Navy was practically invincible—too strong even for the best of the Western eights.

It was only in the order of things, therefore, that Washington should have won this year at Poughkeepsie. Still, it offers much food for thought for the friends of Eastern rowing. Not only do we see a Washington crew winning the East's major regatta, but we also witness a former Washington coach developing a Yale crew that defeated Columbia, Cornell, Princeton, Pennsylvania and, finally, Harvard.

A championship race between Yale and Washington undoubtedly would be a delightful treat for the friends of Leader and of Washington, but it would have little appeal for the East. Yet, such a victory for the West in rowing was inevitable. Western supremacy, or, at the least, Western equality, has long been established in football, track and tennis, and Eastern rowing, while firmly intrenched, was bound sooner or later to meet the same fate as its brother sports.

That the Western crew which won had to overcome innumerable handicaps, including that of a stroke gear whose rowing was an act of sheer heroism, only made the victory more popular and spectacular. Nobody in the East seriously begrudged the Westerners their triumph. It was a race that appealed to the sentiments and human side of the crowd. No better "human interest" story could well be conceived than that of Dow Walling. Painfully crippled by infection in his right knee, undoubtedly suffering great agony with every stroke and every movement of the legs, he rowed as fine a race as the best stroke oar ever rowed at Poughkeepsie. Without doubt much of the story of Walling's injury and of his being carried helpless from the shell was exaggerated, but even so there was about it an amount of courage, devotion and personal sacrifice rare even in college athletics.

The Navy and Columbia were foremost in fighting off the Western invaders. Getting nothing better than second was a disappointment to the midshipmen, but, paradoxically, Columbia was well pleased to finish third. Despite setbacks and failures, the Blue and White is still an important factor in rowing, and Coach Jim Rice showed again that, while he may not always win, he can be depended upon to produce a crew beautifully schooled in the niceties and graces of rowing.

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GOLF

Few weeks have had as many important golf matters settled during their span as the one just passed. Two national championships and one whose interest was purely local make quite a session of golf for a six-day period.

From more than one point of view it was the local event that had attached to it the most significance. The golf played by many of the contenders in the metropolitan junior championship at the Garden City Country Club the last half of the week was on a high plane. It indicates that there are in the district at the present time several promising youngsters possessing great potential talent who will soon be able to take the places of those who are gradually dropping out of tournament competition. Richard Jones, the winner, has for the past two or three years rated as a fine golfer. So has Wilfred Fomares, the runner-up. It is not of those who were in the first sixteen, however, that we would speak particularly, but of the others, those of tenderer age. It is these juveniles who will soon be representing the metropolitan district in the world of golf. Tournaments such as that which has just ended, with a field of a hundred or so, are doing a world of good.

Dexter Cummings's victory in the intercollegiates is the first big triumph of this sterling Yale star, who has come along with a rush that will bear watching. He went through a field that contained some of the leading young players of the country. His golf was nothing short of phenomenal and those who watched him in the final round against Rudy Knepper of Princeton were willing to predict that the national championship will be his before many years elapse. Young Cummings is right now unquestionably the longest driver in the country—the longest straight driver. And the other phases of his game are well developed. Best of all is his ideal temperament. It is this, perhaps, which will prove his greatest asset. Nothing in the world seems to disturb him when he is on the links. He is almost Hagenesque in his acceptance of the breaks of the game. Whether they are with him or against him makes no difference. Jess Sweetser, the national titleholder, who was present at Cummings's triumph at Siwanoy, was keenly impressed and predicted a brilliant future for him. Yale has a great golfer to take Sweetser's place when he graduates next Winter.

New York scored a fine triumph in the national public links event at Washington when the final was played by two of its representatives—Walsh and Whitbeck. Perhaps the work of the Manhattan players will beatir the local authorities to improve the lot of those who are forced to depend upon public links for their golf facilities.

TROTTING SEASON WILL OPEN TODAY

Twenty Events Are on Program of Grand Circuit Meet at North Randall.

THE EDWARDS IS FEATURE

Race for 2:08 Class Pacers Will Be Leading Attraction This Afternoon.

CLEVELAND, July 1.—Four hundred and twenty-one trotters and pacers are named to start in the twenty events which appear on the program for the Grand Circuit meeting which will open at North Randall tomorrow. This is an indication that the fifty-first renewal of the Grand Circuit will be more brilliant than any which preceded it. The Edwards, a fixture for the 2:08 pacers is the leader for the first day of the meeting. This event and the Ohio Pure date from 1909. Murphy landed the first one with George Gano and looked to have a chance this year with Iskander. As the latter has gone wrong, Murphy will have to depend on Lambert Todd to try conclusions with Casade Abbot, Lady May C., Rifle Grenade, Trampalane, Lambetto and the others.

The Edwards Purse will be sandwiched with the 2:06 trot for which Periscope, McGregor the Great, Jane the Great, Princess Betawah, Maple Lick and Guardian Trust are named. The day's card also presents a 2:16 trot, in which Peter Henley will make his first start at that gait, and a 2:04 pace with Sunflash, Symbol S., Forest Peter, Hawsk, Johnnie Quirk, Miss Marie and Parker Boy hooked as tartars.

Clyde the Great to Start.

The Ohio Purse for the 2:08 trotters is the leader for Tuesday. In it Clyde the Great, a winner in 2:06¼ over the half-mile track at Canton, will take the word with Bunter, Fayette National and Peter Pfaff. The other events for Tuesday are the 2:10 pace with eighteen entries, the 2:14 trot with Prodigal Watts as a starter and the 2:16 pace in which the Norther New York filer Peter Sullivan will make his debut in mile track society.

The leaders of the trotting turf will meet in the 2:03 Sweepstake on Wednesday. Eleven are named, the group including the big three—Peter the Brewer, the Great Volo and Czarworthy. For company the youngsters have Pascope and Great Britton from the Dodge Stable, Escotillo and Guardian Trust. Jeanette Rankin, reported lame, is a doubtful starter.

The 2:03 trot will be disposed of before the Hasig Sweepstake, the first three-year-old trot on the mile tracks, is called. In this event Cox has Ethelinda, Vologada and Ilo Guy to depend on, while McDevitt may start Joe Mc and Nat Ray, the Chilcoot colt Orange Prince. The 2:22 trot and the 2:12 pace are the class races for Wednesday.

The first encounter for supremacy among the three-year-old pacers will be the opening skirmish on Thursday. In it Ben White will start Anna Bradford Girl. She will be in the field with the Indiana product, Echo, which showed so well at Marion; Valentine's new star, Brook Volo, Chesley H., Palmetto and Robert Hunt.

Starters in the Tavern.

The Tavern Steak for the 2:12 trotters will be sandwiched with the pacing youngsters. This race was started as an amateur event in 1910. Since the professionals took it over in 1914 Murphy has won the Tavern with Royal Mac, Marliondale and Aita Donovan, and McDonald has landed the last two races with Jeanette Rankin and The Great Rose. On public form he also has a chance to put over another winner this year with Taurida, if she races up to the form which she showed on several occasions. The other leaders in the Tavern include Captain S., one of the fastest horses in training; Miss Rhinelander, Woodrow L., Bitagale, Dogalisa, Leverage and Worthy Son.

The 2:06 pace and the 2:10 trot are the last two races for Thursday. In the former Peter Etawah will meet Robert Direct, Hazel Kuestner, Julia Direct, Red Lancelot and Lillian Silkwood from the Geers stable. There are a number of candidates for turf honors in the 2:10 trot, the most familiar names being Bud Emerson, Esperanza, Just David, Mary Kenna, Utah and Tallahatchie.

The free-for-all pace is the star event on Friday's program. The list of entries presents the names of Margaret Dillon, Sir Roche, Single G., Hal Mahone, Jimmies McKerron and John Henry. This race with the 2:18 and 2:20 trot and the 2:14 pace will ring down the curtain on the July meeting at North Randall.

BEST WINS TRACK EVENTS.

Takes 100 and 220 Yard Dashes in Ragin A. C. Games.

Arnold Best carried off the honors in the members' games of the Ragin A. C. held yesterday at Macombs Dam Park. He won the 100 and 220-yard dashes and captured the point trophy with a total of ten points. Arthur Greenidge, who was second in both these events, was second in the point standing with eight, while Walter Pickering was third, with seven.

In the interclub girls' relay race the Blue Belt A. C. won from the Ragin A. C.

The summaries:

100-Yard Dash—Won by Arnold Best; Arthur Greenidge, second; Walter Pickering, third. Time—0:11.

220-Yard Dash—Won by Best; Greenidge, second; Pickering, third. Time—0:25.

440-Yard Run—Won by George Thompson; Best, second; Greenidge, third. Time—0:59.

Interclub Girls' Relay—Won by Blue Belt A. C.; Ragin A. C., second. No time taken.

LATONIA ENTRIES.

FIRST RACE—$1,400; claiming; three-year-olds; six furlongs. *Stolac Jessin 98 pounds, *Patrician 97, Cash 107, *Mahony 107, *Youmead 107, Widgeon 113, Louis Lichenheim 112, Tex 112, Twin Twist 113, Monsoon 112, Kirklevington 115, Pyx 120, Alice Elgin 112, *Free Cutter 107, Sunny Dunroy 107, *Last Brush 103, *Otreva 102, Palruna 97, *Simpleton 115.

SECOND RACE—$1,400; maidens; two-year-olds; fillies; five furlongs. Mowdy 115 pounds, May Lord 115, Annie Lyle 115, aBethlehem Star 115, Virginia Queen 110, Nell McChord 115, Phyllis Louise 115, Perrigo 115, bNiagara 115, bPleasing 115, *Rebel Moon 115, Rosalie Lass 115. Also eligible: aMedina 115, Querious 115, bPrivilege 115, Bona Vera 115, Grudge 115, Lydian Queen 115, aMayne and Parrish entry. bMarcondale Stable and T. C. McCarvell entry.

THIRD RACE—$1,400; claiming; three-year-old fillies; mile and seventy yards. *Belle Amie 101 pounds, *Flower Shop 101, Child's Play 104, *Flook 104, *Diabella 105, Great Luck 105, Miss Mabel 106, Rachal D. 106, Mistress Mary 113, Golden Billows 112, Miss Mazie 112.

FOURTH RACE—$1,800; allowance; the Point Breeze; two-year-old fillies; five and a half furlongs. Lady Walter 108 pounds, Bye Bye 108, Queen Charming 106, Palomar 108, Edna V. 118, Alchemy 118.

FIFTH RACE—$1,700; allowance; the Devon Park; three-year-olds and upward; six furlongs. Friend, Mahony 99 pounds, Miss Fere 96, Tyrcon 95, Right on Time 98, Sweetheart 97, John Q. Kelly 96, Metris 109, Jeanne Bowdre 103, Fair Phantom 107, *Constantate 112, Tom Graney 112, Gatoo Garden 112. Also eligible: White Star 108.

SIXTH RACE—$1,500; claiming; three-year-olds and up; mile and a sixteenth. Alluring 94 pounds, Stump Jr. 90, Chiva 104, *Grande Dame 102, Golden Crest 104, *Lady Myra 103, Cross High 104, Dry Rock 104, *Wapiti 112, David Harum 113, *Make Up 114, Fantoche 116.

SEVENTH RACE—$1,500; claiming; four-year-olds and upward; mile and 70 yards. *True Ultra 87 pounds, *Mister Fly 97, Tourcourt 108, *Neddem 101, *Rapid Traveler 101, *Rainbow Boy 105, *Marine Corps 103, Fancy Free 107, Rep 108, Be Good 111, *Tiverton 111, Tom Rabbit 116.

*Apprentice allowance claimed.

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HAGEN AND SARAZEN LOSE AT TUCKAHOE

Defeated in Four-Ball Match by McLean and Kerrigan on 36th Hole.

One of the best four-ball matches of the season took place yesterday at the Grassy Sprain Country Club at Tuckahoe. Walter Hagen and Gene Sarazen paired together and, forming what experts would call an unbeatable team, were defeated by George McLean, the local pro, and Tom Kerrigan of Siwanoy. The latter combination finished the thirty-six holes one up after a fight to a finish.

Hagen and Sarazen at the end of the morning round stood one up and looked to have matters clinched in the afternoon, but Kerrigan and McLean were not to be as easily shaken off as all this. McLean left the steady plugging to Kerrigan and went out himself after a few birdies. He collected six in all during the afternoon and they were very useful. Hagen carried the match for his side if scores are to count, but Sarazen proved himself to be a valuable partner in both rounds.

At the seventeenth hole in the afternoon both Walter and Gene had short putts for birdie twos, as their tee shots were dead to the hole, but both missed and this proved to be their last chance to square the match. Hagen made a forty-foot putt on the last green for a birdie four but McLean, with a splendid approach and a fine putt of six feet, got a half and saved the match.

In the forenoon Hagen and Sarazen had a best ball of 68, while McLean and Kerrigan required 34. In the second round the latter team did 68, while Hagen and Sarazen did 70.

The cards:

MORNING ROUND.

Hagen and Sarazen—			
Out	443	443	544—82
In	435	434	534—78—68
McLean and Kerrigan—			
Out	443	444	434—34
In	434	434	535—78—68

AFTERNOON ROUND.

Hagen and Sarazen—			
Out	443	444	543—37
In	443	433	534—33—70
McLean and Kerrigan—			
Out	443	444	544—38
In	432	434	534—33—69

On Near-by Links.

At the Greenwich Country Club an 18-hole sweepstakes handicap was held yesterday, the scores of which were as follows: Morning round: B. D. Gray, 81, 13—68; F. B. Lynch, 88, 16—72; D. C. Paul, 75, 3—72; J. W. Curtiss, 90, 18—72; J. K. Hoyt, 80, 15—74; G. H. Cahart, 80, 6—74; J. M. Bruce, 97, 22—75; S. Acrilas, 94, 15—79. Afternoon round: F. B. Lynch, 88, 16—72; T. F. Watson, 97, 19—74; A. H. Johnson, 83, 3—74; A. Destiver, 100, 22—78.

Harry Williams and J. Watt were the victors on the Hubbard Heights links yesterday. The scores follow: Harry Williams and J. Watt, 94, 22—72; C. Pond Webb and Addison Boren, 81, 17—74; M. F. Rilabcoli and George Chadderton, 94, 14—79; Dr. W. L. Gibb and J. F. Doran, 109, 28—81; Moorehouse and Carl Schumacher, 103, 20—83.

The results of an 18-hole handicap ball sweepstakes held at the Sound Beach Golf and Country Club yesterday were as follows: E. J. Finneran, 89, 23—63; A. E. Delschlager, 81, 15—66 and A. Rehaut, 97, 30—67. The results of the two ball mixed foursome, played at the same club, follow: Mr. and Mrs. B. M. Maynard, 102, 18—83; Mr. and Mrs. S. H. Todd, 113, 27—86; Mr. and Mrs. M. J. Finneran, 113, 24—89.

MARINE CLUB FOUR WINS POLO MATCH

Fort Hamilton Sergeants Beat Bay Ridge Riding Club, 7 Goals to 1.

More than 4,000 persons saw the Marine and Field Club polo team triumph over the Bay Ridge Riding and Driving Club's four at Fort Hamilton yesterday. The winners' combination was composed of the sergeants who are in charge of the Fort Hamilton officers' polo mounts, and they showed that they were well acquainted with the way in which the game should be played, sweeping irresistibly to a 7-to-1 victory and clearly outplaying and outgeneraling their opponents at every stage of the game.

Sergeant Browning, the regular No. 1 on the efficient team, was the shining light of the contest. From the No. 3 position he kept the opponents' attack well away from his own goal posts and constantly carried it back to the territory defended by the Bay Ridge riders. He was directly responsible for two goals and indirectly for several others, riding off opponents to give his teammates clear shots and passing the ball with clever accuracy to the Marine Club forwards when he might have attempted to score himself.

The score:

S. R. RIDING (1).	M. & F. CLUB (7).
No. 1—Barker.	No. 1—Wyatt.
No. 2—Campton.	No. 2—Browning.
No. 3—Eder.	No. 3—Tupper.
Back—Bratton.	Back—Hannan.

Goals—Wyatt 3, Browning 3, Tupper 2, Hannan 2, Nos. 1. Substitutions—Nos. for Nos. 1. Umpire—Harriet. Referee—William Burns. Timekeeper—Charles Hallock. Time—Eight periods of 7½ minutes each.

VOSHELL DEFEATS KYNASTON FOR CUP

Wins Queensborough Tennis Trophy After Hard Fight on Kew Gardens Court.

VICTOR FORCED TO LIMIT

Plays His Best Game and Triumphs Over Defending Champion, 7-5, 6-3, 9-11, 4-6, 10-8.

S. Howard Voshell came to the rescue yesterday and saved the Queensborough Challenge Cup from becoming the permanent property of Percy L. Kynaston, defending titleholder. Kynaston had won the tennis trophy both of the two years it has been in existence, and had he captured the final round of the tournament at the Kew Gardens Country Club, Kew Gardens, L. I., yesterday, he would have become the owner. Kynaston proved to be a hard loser, fighting gamely after losing the first two sets and succumbing in a bitter struggle which lasted more than three hours. The final scores were 7—5, 6—3, 9—11, 4—6, 10—8.

The closeness of the play is indicated by the game score. Voshell won thirty-six games in the five sets and Kynaston captured thirty-three. Voshell was forced to the limit of his ability to win the first two sets, but when he had obtained that advantage on his younger opponent it was felt in the gallery that the end was near. Kynaston, however, had other views on the matter and gamely fought back to capture the third and then the fourth sets as his opponent seemed to be steadily tiring.

The defending champion then proceeded to take a lead of 5—2 in the fifth and decisive set, and the opinion of the onlookers was reversed. They still thought that the end was near, but that Kynaston and not Voshell would terminate the match.

Kynaston Plays Hard Game.

Voshell had been dropping off in his play, although still strong and able to carry his opponent to thirty games in order to win the two sets which he had captured. Kynaston was playing like a demon, making gets from all angles of the court and sending a smashing overhead attack into his opponent's unprotected territory from the net. With only one more game needed for the victory, Kynaston seemed certain to win.

Voshell, however, took this occasion to make one of the greatest stands that has ever been seen on the Kew Gardens courts. Instead of playing from the back court, the veteran again attacked from the net as he had done so successfully in the first two sets. With a supreme effort he drove his cannonball service at Kynaston and smothered the latter's efforts to send it back. Voshell won seven straight games and lost only two points in the process. The match was now at a deuce and anybody's to win. Kynaston made a final stand. He won his service and was again within one game of the match, but Voshell, too, won on service, bringing the count to 7-all.

Both men were clearly working with all the effort at their command, now playing a shot safely, now smashing with all their power in an attempt to earn a point by passing the opponent. Forehand drives and lobs, net rushes and back court returns, placements and overhead smashes, all were employed in the strategic energies of the two. Rallies that lasted for many seconds kept the crowd on the sidelines gasping in the tenseness of the situation which was presented by the blond youngster defending his trophy and striving for permanent possession of it against the more experienced veteran.

Count Is Brought to 8-All.

Each continued to win on service until the count was brought to 8-all. In the seventeenth game the veteran Voshell once more started a drive in a last effort to break through Kynaston's service and succeeded. With the realization that he was in the lead in the final set for the first time, Voshell added just a little more power to his left-handed service and forged ahead on points.

On match point Kynaston was still game and fighting. There was a fast rally from deep court, and then Voshell rushed forward to attempt a smash. The ball went toward the topline of the net, struck it, then fell over, catching Kynaston well toward his own baseline. He made a despairing effort to reach the ball but failed, and Voshell captured the cup.

The point score and stroke analysis:

FIRST SET.

Voshell	4	0	4	4	7	1	0	4	1	5	4	—7	5
Kynaston	2	4	2	1	5	4	4	0	4	1	5	—5	4

	N.	O.	P.	S.A.	D.F.
Voshell	4	3	12	7	3
Kynaston	0	1	12	13	0

SECOND SET.

Voshell	4	4	4	4	5	4	4	4	—6	36	8		
Kynaston	0	2	1	1	0	7	1	2	—3	26	3		

	N.	O.	P.	S.A.	D.F.
Voshell	8	10	17	5	0
Kynaston	3	7	8	0	2

THIRD SET.

Voshell—													
4	6	4	0	6	2	4	4	1	4	9	2	—10	8
Kynaston—													
4	4	1	4	2	4	1	6	3	4	2	4	2	6	0	4	4	—11	11

	N.	O.	P.	S.A.	D.F.
Voshell	10	20	22	8	3
Kynaston	12	16	20	0	2

FOURTH SET.

Voshell	4	2	0	4	4	1	0	4	5	1	—2	5	—4
Kynaston	6	4	4	1	4	4	1	1	4	—4	6		

	N.	O.	P.	S.A.	D.F.
Voshell	7	7	7	2	4
Kynaston	6	6	18	0	1

FIFTH SET.

Voshell	4	1	1	4	0	0	4	4	4	0	5	7	2	1	1	4	6—57—10
Kynaston	4	1	4	4	4	4	4	1	0	2	4	2	7	5	4	0	2	4—47— 8

	N.	O.	P.	S.A.	D.F.
Voshell	19	24	24	1	1
Kynaston	20	18	24	0	2

RECAPITULATION.

	N.	O.	P.	S.A.	D.F.
Voshell	54	64	90	17	13
Kynaston	33	45	90	0	10

Voshell—Three sets, 36 games, 225 points.
Kynaston—Two sets, 33 games, 211 points.

TENNIS STARS ENTER ILLINOIS TITLE PLAY

Tilden, Alonso, Miss Wills and Others to Compete—Tourney Starts Today.

CHICAGO, July 1.—Tennis players from many parts of the world will gather at Glencoe tomorrow for the annual Illinois tennis tournament at the Skokie Country Club.

More than 120 entrants begin play tomorrow in the boys', junior and men's singles matches, including William T. Tilden 2d of Philadelphia; Manuel Alonso, champion of Spain; Lawrence Ortiz of Boston; Wallace F. Johnson of Philadelphia, Walter Westbrook, state champion of Michigan; John Hennessey of Indianapolis, William C. Harrison of Washington, D. C.; David O'Loughlin of Pittsburgh; K. Anderson, champion of Alberta, Canada; Donald Strachan of Germantown, Pa., and T. A. Perfecto, local Filipino star. Most of these arrived here today.

One of the contestants in the card attracting most attention is Miss Helen Wills, 16-year-old flash, from Berkeley, Cal., who was runner-up to Mrs. Molla Mallory in the national women's tourney at Forrest Hills last year. Fans here are looking for a fine match between Miss Wills and Miss Marian Leighton, local star, who last year won the sectional clay court title.

Boys' and junior singles are slated to start at 10 o'clock. The men's matches will start at 2 o'clock and play in the men's tournament will begin Wednes-

Four Champions Crowned In Pacific Coast Tennis

BERKELEY, Cal., July 1.—Four champions were crowned in the Pacific Coast tennis championship tournament today at the Berkeley Tennis Club. They are Mrs. Hazel H. Wightman and Miss Helen Wills, who won the women's doubles title; Miss Avery Follett, who annexed the junior girls' championship, and Cranston Holman, who took the junior boys' title. Mrs. Wightman and Miss Wills defeated Mrs. J. C. Cushing and Miss Carmen Tarillon, 6—2, 6—2. Mrs. Wightman was four times national champion and Miss Wills is the national junior champion. Holman defeated Tom Stow of Berkeley, 8—1, 6—0, 6—2. Miss Follett defeated Miss Carolyn Swartz, holder of the girls' national hard court title, 6—3, 6—3, 6—2. The finals in the men's singles will be played tomorrow between Howard Kinsey and C. J. Griffin.

HALL EASILY BEATS BOWMAN AT TENNIS

Wins Way to Challenge Round of Travers Island Cup Play in Straight Sets.

Herbert Bowman's hopes of recapturing the Travers Island Challenge Cup, which he lost last year in the challenge round to Dr. George King, faded yesterday on the tennis courts of the New York Athletic Club. After winning his way in superb fashion through the earlier rounds of the play Bowman fell yesterday before the onslaught of Walter Merrill Hall in the final. The latter will meet Dr. King in the challenge round either next Saturday or Sunday.

Hall clearly outplayed his opponent at all times during the match, winning in straight sets by the decisive scores of 6—1, 6—3, 6—1. The victor was threatened at no time in any of the three sets, winning on service with great regularity and seldom failing to break through the service of his opponent. Hall's work at the net also was a great factor in the outcome of the match. In the early stages of the play Bowman sought to drive his opponent back by coming forward, but later he was forced to resign himself to playing a back-court defensive game.

Regardless of the one-sided outcome of the meeting the play was fast throughout, and at times prolonged rallies resulted from the speedy court-covering abilities of both men. However, Hall was always the one to come through in such cases, wearing his opponent down or manoeuvring him into a position where a part of the court would necessarily be left open, and then gaining the point by a sharp placement. Most of Bowman's points came on the errors of his opponent, although he too was guilty of driving into the net or out of the court quite frequently.

Although Hall's victory was not unexpected, for his play during the tournament has been equally as good as that of Bowman, it was decidedly a surprise that he won by such overwhelming scores. Yesterday he finished a better brand of tennis from all angles, service, net work, back court play, overhead smashes and ability to cover the court than he has exhibited during the tourney.

KUHN DEFEATS KONG IN BROOKLYN TENNIS

Reaches Fourth Round at Ridge Club With L. K. Larson, Who Downs Brother.

Two players reached the fourth round of the Brooklyn-Kings County lawn tennis championship yesterday at the Ridge Club, Bay Ridge, Brooklyn. In the upper half, Ernest Kuhn, a junior, defeated P. Kong of Columbia University in straight sets at 6—2, 6—3. In the lower half, L. K. Larson, who put out Fred G. Anderson on the opening day of play in the tournament, gained his fourth round bracket at the expense of his brother, A. K. Larson, whom he defeated in an evenly contested match at 8—6, 7—5.

One of the surprises of the day was the defeat of Charles Chambers of the Terrace-Kings County Tennis Association by R. Onda, at 6—1, 6—4. The Brooklyn veteran made a strong effort to stem the tide of defeat in the second set, after losing the first, but the Japanese's unfailing steadiness in the driving exchanges from back court brought him through the second frame handily.

Percy L. Kynaston, the outstanding player in the tournament, won his first match in easy fashion, defeating Andrew Bicket, a junior, 6—2, 6—1. Royal D. Richey of the Terrace Club, who conducted the Brooklyn championship last month, was a double winner. First he put out William H. Ruxton, a clubmate, 6—0, 6—4, after which he disposed of G. Koegler, 2—6, 6—2, 6—1. Seldon G. Noyes went through two rounds without the loss of a game, defeating J. A. Vuillemier and F. M. Moloney both in love sets.

The summaries:

First Round—Percy L. Kynaston defeated Andrew Bicket, 6—2, 6—1; A. J. Powelson defeated W. H. Daley, 6—2, 6—1; C. Blake won from C. A. Beits by default; A. M. Larson defeated R. W. Gorsty, 6—1, 6—0; Seldon G. Noyes defeated J. A. Vuillemier, 6—0, 6—0; F. M. Moloney defeated F. F. Stevens, 6—0, 6—1; I. Blitzkik defeated F. J. Poless, 6—2, 6—0; A. J. Fleig defeated D. S. Scott, 6—0, 6—0; 6—1; H. D. Ewing Jr. defeated J. W. Shaw, 6—2, 4—6, 6—4; Caspar H. Nannes defeated W. H. Thurgis, 6—3, 6—1; Jerome Minster defeated A. K. Hall, 6—3, 6—3; F. E. Roberts defeated W. J. Keating, 6—0, 6—1; Royal D. Richey defeated William H. Ruxton, 6—4, 6—0; G. Koegler defeated H. M. McLarin, 6—0, 6—3.

Second Round—Frank C. Danilsons defeated J. Cameron, 6—0, 6—0; L. K. Larson defeated A. Powelson, 6—4, 6—1; A. K. Larson defeated Blake, 6—2, 6—0; R. Onda defeated Charles Chambers, 6—1, 6—4; Noyes defeated Moloney, 6—0, 6—0; Richey defeated Koegler, 6—4, 6—3, 6—1.

Third Round—Ernest Kuhn defeated P. Kong, 6—2, 6—4; L. K. Larson defeated A. K. Larson, 6—4, 6—4.

TENNIS PLAY CALLED OFF.

Green Meadow Grass Courts Not in Condition Due to Weather.

The invitation doubles tournament to have been held this week at the Green Meadow Country Club at Harrison has been called off owing to the weather, which has made it impossible for the club to get the grass courts into condition. To save the gallery that gathered for the matches yesterday from disappointment, an exhibition was put on at the Westchester-Biltmore Country Club, adjoining the Green Meadow grounds. In this match Dean Mathey and Burnham N. Dell of Boston defeated Zenzo Shimizu and Masanosuke Fukida, the Japanese combination, in straight sets of 10—8, 6—4, 6—2.

The match furnished a practice test for the Nipponese in preparation for their first tie in the Davis Cup preliminaries. Shimizu, who has been out of play for more than a month owing to illness, was in none too good condition. He is suffering from a blister on his racquet hand, which he had bandaged, and his play was considerably handicapped.

Norwegian Soccer Club Wins.

Defeating the British Great War Veterans by 2 goals to 0 at Hawthorne Field, Brooklyn, yesterday, the Norwegian Football Club qualified for the second round of the annual competition for the Sultana Cup. Both goals were scored in the first period.

WALKER CAPTURES 6-MILE BIKE RACE

Beats Willie Spencer in Sixth Event in Series of 18 for National Title.

GRENDA AND McNAMARA WIN

Triumph Over Lorenz and Laene in Two-Thirds-of-a-Mile Team Match—Patrick Scores.

Special to The New York Times.

NEWARK, July 1.—Cecil Walker, star Australian bicycle rider who has come rapidly to the front this season, defeated Willie Spencer the American champion and Arthur Spencer, who has held the title twice, in the five-mile national championship race in the Velodrome here today. The event was the sixth in a series of eighteen races to decide the American championship.

Arthur Spencer could not stand the pace and quit at four miles after being lapped twice. He was first lapped after going three miles when Walker and Willie Spencer rode around him. At four miles these two stars lapped him again. Referee Kramer then gave him permission to quit the race and get credit for two points for scoring third place. Willie Keller defeated Ray Eaton and Mario Bergamini in the heat to decide fourth place.

The point standing in the championship competition is as follows: Arthur Spencer, 24; Cecil Walker, 17; Willie Spencer, 12; Ray Eaton and Mario Bergamini, 3; Palmiro Mori and Orlando Piani, 2; Alfred Grenda, Alf Goullet and Willie Keller, 1.

After Arthur Spencer quit the race Walker had little trouble defeating Willie Spencer. Spencer tried to go to the front a lap and a half from home but Walker outbattled him. Walker then ran away on the last lap and won by three lengths. Walker, after riding the five miles in 10:15, rode the last eighth mile in 12 1-5 seconds.

There was some exciting racing in the semi-finals especially in the last one in which Arthur Spencer defeated Orlando Piani and Ray Eaton. Walker won the first semi-final from Keller and Van Kempen while Willie Spencer came home first in the second semi-final beating Bergamini and Goullet.

Alf Grenda and Reggie McNamara defeated Willie Lorenz and Gerard Leene in two out of three heats in a two-thirds of a mile team match. Lorenz beat McNamara in the first heat but the latter came strong and took the next two in a decisive manner. Anthony Young and Charley Ostertritter took the two-mile tandem race after a hard battle in which they outsprinted Fred Taylor and Jake Magin.

John Patrick won the two-mile handicap from the 180-yard mark. Alf Goullet, the only back marker to place, finished fifth.

Earl Adams, colored rider from New York, won the two-mile open amateur event nipping Elmer Bundt, of Buffalo, at the tape. Orlando Conditi, North Hudson Wheelmen, won the two-thirds mile handicap.

The summaries:

Two-Third Mile Handicap (Amateur)—Won by Orlando Conditi, North Hudson Wheelmen, 110 yards; Norman Hill, San Jose, Cal., 75 yards, second; Albert Barnhardt, Irvington, 80 yards, third; Anthony Butler, Newark, 50 yards, fourth; Paul Piacottie, Newark, 75 yards, fifth. Time—1:16.

Five-Mile National Championship (Professional)—Won by Cecil Walker, Australia; Willie Spencer, Newark, second; Arthur Spencer, Newark, third; Willie Keller, Newark, fourth. Time—10:15; last eighth mile—0:12 1-5. Time of heat to decide fourth place—10:25; last eighth mile—0:13 2-5.

Two-Thirds Mile Team Match Race (Professional)—Alfred Grenda, Tasmania, and Reggie McNamara, Australia, vs. Willie Lorenz, Germany, and Gerard Leene, Holland. Won by Grenda and McNamara. First heat—Won by Lorenz and Leene. Time—1:33 1-5; last eighth mile—0:12 2-5. Second heat—Won by Grenda and McNamara. Time—1:34 2-5; last eighth mile—0:13 2-5. Third heat—Won by Grenda and McNamara. Time—1:33 3-5; last eighth mile—0:12 1-5.

One-Mile Consolation (Amateur)—Won by Mike Dolan, Newark; Henry Bruhn, Philadelphia, second; Frank McManus, Orange, third; Ray Vanbrunt, Newark, fourth. Time—2:06 3-5.

Two-Mile Handicap (Professional)—Won by John Patrick, Newark, 180 yards; Mike Deorio, Newark, 230 yards, second; Charley Ostertritter, Newark, 300 yards, third; Chris Dolterwich, Newark, 230 yards, fourth; Clifford Hapworth, Australia, 70 yards, fifth; Alfred Goullet, Newark, scratch, sixth; Maurice DeWolfe, Belgium, 160 yards, seventh. Time—2:07 2-5.

Two-Mile Tandem Invitation (Professional)—Won by Anthony Young and Charles Ostertritter, Newark; Fred Taylor, Newark, and Jacob Magin, Irvington, second; Willie Grimm, Newark, and Lloyd Thomas, San Francisco, third; Willie Keller, Newark, and Fred Hill, Boston, fourth; Tom Bello, Brooklyn, and Thomas Arrighmon, East Orange, fifth; Murits DeClerk, Chicago, and Fred Weber, Newark, sixth. Time—4:07.

Two-Mile Open (Amateur)—Won by Earl Adams, New York; Elmer Bundt, Buffalo, second; Louis Benesatti, Unione Sportiva Italiana, third; Edward Bendl, Unione Sportiva Italiana, fourth; Otto Zipt, Bayview Wheelmen, fifth. Time—4:25.

NEW YACHT TO SAIL IN LOCAL WATERS

Leonard's Ripple, of Modern Diesel Type, Now Under Course of Construction.

The Ripple, a yacht now being built for Clifford D. Leonard of the New York Yacht Club, will be seen in local waters this Summer. Cox & Stevens are the designers and the craft will be powered with Diesel engines.

The Ripple is 133 feet 9 inches over all, 126 feet on the water line, has a breadth of 23 feet and a draught of 9 feet. Mr. Leonard is interested in oil fields in Central and South America, and the yacht will be used for business as well as pleasure trips.

In model this yacht is typical of the modern seagoing Diesel yacht which has been developed by Cox & Stevens, of which Rear Commodore Vincent Astor's Nourmahal and Mortimer Schiff's Delphis are notable examples. The Ripple has practically a straight stem, elliptical stern with moderate overhang, a continuous shear, ample freeboard and considerable flare forward. She will have a continuous steel deckhouse on the main deck and on the boat deck there will be two deckhouses, the forward one being used as a pilot house and Captain's quarters, and the after one for the radio station.

The quarters of the owner and his guests are all on the lower deck. In addition to the owner's room there are five other staterooms, three of them accommodating two persons each. There are four bathrooms. The quarters for the officers and crew are forward of the engine space.

Hispanos Win Soccer Match.

As a result of the victory of the Hispano Football Club over the Calpe-Americans at Hawthorne Field in Brooklyn yesterday the championship of the Metropolitan Football League for 1922-23 now rests between the Hispanos and Tyrconnel Colts. After leading at half time by 1 goal, the Hispanos won by a score of 2 to 1.

RAWLE CUP IS PRESENTED.

Howe Gets Williams Trophy for Progress in Physical Training.

WILLIAMSTOWN, July 1.—The Rawle Memorial Cup, offered annually at Williams College to the member of the freshman class who shows the most marked progress in the physical training course and also maintains an average of C in his studies during the year, has been presented to Frederick W. Howe of Providence, R. I., for the past year.

Howe played in the backfield on the crack freshman football team last Fall and was a member of the varsity hockey and track teams. He also served as Treasurer of the freshman class.

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Golf Hose	$1.35 to $10
Silk Plaited Hosiery	55c
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NEW YORK, MONDAY, JULY 2, 1923.

HARMONY BY INACTION.

Senator CURTIS of Kansas is chief Republican "whip" of the Senate. As such he is called upon to find out how the members of his party in the Senate stand and how they are likely to vote when critical roll-calls occur. He now confesses that his mind had been much troubled by Republican divisions over the issue of the World Court, but at present he is simply delighted. The President's speech at St. Louis has disposed of every Republican objector. The concessions made by Mr. HARDING have left the Republican Senators absolutely united. But while thus rubbing his hands with satisfaction and glee, Senator CURTIS adds the casual remark that in his opinion the Senate will do nothing whatever this Winter about our joining the World Court.

This is the short and easy way to remove obstacles. Just cease to struggle with them, and they are as if they never existed. Here also is indicated the safe road to party harmony. Agree to do nothing, and instantly all those who protested against a given course of action are silenced. By this method outside critics are likewise put to rout. There is no use in their raising a cry about the absurdities of setting up a self-perpetuating Court when the ready answer is: "We don't propose to have anything to do with an International Court of any kind."

It may be thought that the Senators who announce that nothing will be done have too little regard for the possible sensitiveness of the President. He has repeatedly committed himself to American participation in the World Court. Can he possibly acquiesce in their conclusion that the Senate must drop the whole matter until after the next Presidential election? But the expectation apparently is that they will explain to him how his modifications of the plan that he and Secretary HUGHES urged upon the Senate last February have made action next Winter inadvisable, if not impossible. They will point out to him that he has harmonized the party, but at the same time paralyzed it. He has prevented an open "split," but he has in the act killed the project of the World Court. This may have been a high price to pay for harmony, and might seem to involve a certain humiliation for the President, but the jubilation of Senator CURTIS shows that he believes the bargain has been struck and will be adhered to.

THE RETURN OF PENNSYLVANIA.

A couple of months ago the Pennsylvania Representatives in Congress had a dinner at Atlantic City. They were not happy. They were highly mutinous. They were dead set against Mr. HARDING. Colonel CRAGO had not been made an Assistant Secretary of War. Mr. ALEXANDER P. MOORE had been appointed Ambassador to Spain. To be sure, he was appointed to get rid of Hiram Johnsonism in Pennsylvania, but the faithful kicked. At the Atlantic City dinner in April, where Senator REED and Senator PEPPER were present, many serious and retaliatory words were spoken. Indignation was hot. The assembled thinkers favored an uninstructed delegation to the next National Republican Convention.

Many "national leaders" were looking for Mr. HARDING'S blood, unless he "recognized" the Pittsburgh crowd. These myopic glances were shot forth in April. At the end of June everything was all right among the Keystone Republicans. HIRAM JOHNSON has ceased to be a figure in that regional understanding. The old row about the failure to appoint CRAGO has vanished. Mr. MOORE, just ornament of Aragon and Castile, is forgiven. Everything is all right in the best of Republican States: Mayor MACKEY and GEORGE OLIVER are working together for good for those that love the grand old moral party; and Mr. REED and Mr. PEPPER and everybody else "are solid" for Mr. HARDING. Everything has been changed. Those appointments which are the essence of national policy are directed more and more toward the statesmen of Allegheny County. Everything is as it should be, and the Pennsylvania mutineers have come into the reservation.

DUMB ORACLES.

The main part of the President's speech-making trip is now over, and the newspaper correspondents with him are endeavoring to sum up its results. In these estimates Mr. HARDING himself may take a hand; at least he must be much interested in them. Before leaving Washington he was quoted as saying that, as an old campaigner and an old newspaper man, he intended to keep a keen eye upon the crowds that thronged to see and hear him, and to make up his mind, if he could, what sort of public sentiment toward his Administration was discoverable. Ordinary manifestations of it the President is too experienced and sensible to misinterpret. He will not fall readily into the fallacy of supposing that because vast masses of people press their way into the presence of the President of the United States they approve of all that he has done or now proposes—least of all, that they will vote for his re-election.

Personal tributes in abundance the President has received in the whole course of his travels. He has shown an unaffected simplicity of bearing and a sincere desire to understand and sympathize with the feelings of Americans in all parts of the country. The impression everywhere made by him has evidently been most pleasing; but can he or any one else read the hearts of the men and women who have lined the railways as he passed and filled the halls where he spoke?

The correspondents on his special train try to make a distinction between his speeches and his personality. The former have been rather languidly received, but to Mr. HARDING himself warm greetings have been extended. This is testimony to an engaging individuality, but can it be crystallized into votes in 1924? It is said that the President's addresses have been laying the foundations for the Republican platform next year. If he is renominated, he will inevitably have a good deal to do with framing the declarations of party principles. But they are pretty well fixed by events, no matter who the candidate may be. And if the party managers, and perhaps the President himself, have been looking for evidence of his popularity during this trip, very little that is tangible and concrete has been forthcoming. It was fairly well known beforehand what the country thought of Mr. HARDING. That opinion has been confirmed by what has happened on his travels, but little that is new or striking has been added to it.

The fact has been many times verified that it is almost impossible to gauge public feeling in the mass. To attempt to do it is too much like a boy throwing a ball against a brick wall. What he throws comes back to him. What a Presidential candidate projects against a great mass meeting returns to him in the same way. But how can he tell what is stirring in that inscrutable body of ordinary citizens? While he is praising a high tariff they may be cherishing deep resentment because the price of wheat is low. In any event he cannot be sure what they are thinking. It has been demonstrated over and over again that the man who sets out to consult the oracles of the crowd finds them either dumb or deceptive.

THE RACE FOR ELLIS ISLAND.

The race for Ellis Island having once more been run, the country has a new and striking proof of the necessity of changing the Immigration law so as to make possible a thorough check in Europe. The excess of immigrants over the allotted quotas for the month of June is not so great as during the early part of last year, but it shows just as clearly that there is something radically wrong, and that a remedy must be found for it. The obvious cruelty of permitting immigrants to cross the Atlantic, and then to send them back for no other reason than that their boat was slow, or that they sailed a few days too late, is so clear as to need no comment.

It is idle to say that there is no ready remedy for this condition. The numbers permitted to sail each month from each country are not so great as to make an accurate check impossible. It is little more than a problem in organization. There is no reason why closer co-operation between the immigration service and the Consuls abroad cannot accomplish the desired results. It does not even imply a great increase in the expenditure of administration. By a system of passport visas, it should be perfectly possible for the Consular Service to keep an accurate daily record of the number of immigrants intending to embark. If in each country the Consulate General at the capital should require daily reports from all the Consuls in the country as to the number of visas granted, and should report the total daily to the Immigration Bureau in Washington, it would be perfectly simple to establish a system of control that would make it almost impossible for anyone to sail and be rejected because he arrived after the quota was filled. By such centralization some of the hardships in the ports of embarkation could be avoided, and some of the objections of the Governments in control of these ports could be stilled.

The present law is a marked improvement on the one which preceded, but it still leaves much to be desired. Whatever the basis of the quotas to be admitted, so long as there is restriction it must be made humane. Fortunately both Chairman JOHNSON of the House Immigration Committee and Secretary DAVIS appreciate the importance of this and are anxious to establish control in Europe rather than at Ellis Island in so far as this will help to avoid unnecessary hardships. A new draft of an immigration restriction bill will be introduced in the coming Congress, which, it is expected, will cover this point and will also make more liberal provisions for the admission of relatives.

In discussing the immigration question a clear distinction should be made between such abuses of administration as are involved in the failure to control the quotas and the general principle of restriction. The temptation is, on learning of the maladministration of the law, to jump to the conclusion that the fault lies in the restriction principle, whereas it lies, instead, in the faulty application of this principle. All that can be asked is that the United States do all in its power to facilitate the journey of those who come to this country.

MACHOLD FOR GOVERNOR.

At ELON R. BROWN'S Watertown due salutation was made to Speaker MACHOLD, delight of Jefferson County, rich in statesmen. His boom was boomed by the old machinists and new uplifters. Senator WADSWORTH, most engaging of reactionaries; Representative LUTHER MOTT, best of bankers and progressives; even Mr. THEODORE ROOSEVELT Jr., heir of a great name and perpetuator of a certain vocal tradition, were there to encourage Mr. MACHOLD, who scarcely needs encouragement. He is sufficient to himself. No cleverer man has appeared at Albany for a good many years. Is he too clever? As they say on the stage, "time will show." No time, past, present or future, will produce anybody suppler in all the arts of the politicians than Mr. MACHOLD. Can the Republicans "put him over"? All that is given us to know is that the Assistant Secretary of the Navy was present at his own immolation. Mr. H. EDMUND MACHOLD is kind enough to say that, "if it is a desire of the great majority that he should serve the people of the State longer, he would acquiesce in their demands, and give the best that was in him." This shows a proper spirit.

ENGLAND GETTING ON.

The ability to "muddle through" is a national characteristic which continues to stand Great Britain in good stead. With no blowing of trumpets or any very clear notion, apparently, of how all the things that need to be are going to be done, the British people and Government continue to put themselves out of trouble. The unemployment situation, for example, has for more than two years been regarded as menacing. Only a few months ago bands of unemployed men and women were marching upon London, demanding an interview with the Prime Minister in person and holding great meetings of protest when their request was refused. The Government admitted that it had no definite plan, although it ventured a few proposals, but in one way or another the number of unemployed has been going down week by week. A strike of farm laborers drifted along for a month or so, to be finally settled by a practical compromise in which, oddly enough, Mr. RAMSAY MACDONALD appeared as mediator. The British war debt to the United States was an irritating subject which the British taxpayers did not like to hear discussed, but a working arrangement for the payment of the loans was finally reached and that sore spot ceased to hurt.

The English Government seems now to be recovering its political influence on the Continent. When the Poincaré Ministry came into power in France, eighteen months ago, a section of the French press rejoiced that the "weak yielding" to LLOYD GEORGE'S persuasions would cease; and when French troops occupied the Ruhr and France set about executing parts of the Treaty of Versailles for herself, the "isolation" of Great Britain was spoken of as an accomplished fact. The short-lived Government of Mr. BONAR LAW, if it had a policy, did not proclaim it. Nevertheless, Britain floundered along. There was no breach with France, though the Ruhr policy was not approved. Contact with Berlin was kept up, but German shortcomings and evasions were not condoned. Now, it would seem, the practical bunglers of Downing Street are making progress. The French agree to another conference of all the Allies, and this is plainly the result of British urging.

As for Russia, formal recognition of the Soviet Government seems as far away as ever, but the British representatives stay on at Moscow, Russian representatives remain at London, and trade between the two countries is unfettered. The traditional British sympathy for Greece has not been extinguished, but VENIZELOS gets only a cool reception at London and the Greeks are reminded that their house is not in order. The Lausanne conference drags its slow length along, and from time to time the British delegates declare that the limit of concessions has been reached; but in a day or two another difficulty has been "adjusted" and the threatened ultimatum is postponed.

Meanwhile British trade, shipping and finance are getting into a stronger position month by month. The English may have no beautiful and logical "programs," but they have something better—a large store of common sense.

THE RAILROAD AND THE BOARD.

The continued controversy between the Pennsylvania Railroad and the Railroad Labor Board shows once more how hard it is for any one to be altogether right in a labor dispute. In refusing to deal with "outside" labor officials of the shopmen's and the clerks' unions the Pennsylvania defied the Labor Board. But it did not break the law. While Congress gave the board wide advisory powers, it refused to make them mandatory. Yet the Pennsylvania cannot claim the virtue of consistency. While declining to deal with the comparatively weak unions of shopmen and clerks, it negotiated agreements with the "Big Four" brotherhoods.

Many employers and at least two quasi-national industries are developing a system, employé representation, which preserves the essence of unionism, organized collective bargaining, yet eliminates the trouble-making Federationist. The great Western packers and the Pennsylvania Railroad lay open their books to "inside" leaders—representatives of their workmen who are themselves engaged in the industry—and discuss all controversies man to man. Thus the packers' strike was settled. The Pennsylvania came through the shopmen's strike with a minimum of loss and rendered the public a maximum of service. Naturally the "international" leaders who are thus eliminated rage against employé representation, but sober and intelligent workmen everywhere are coming to see that it minimizes strife and loss and at the same time enables the employé to gain a valuable knowledge of his industry and a salutary interest in it.

The objection of the Labor Board is that, like the outside labor leader, it finds itself eliminated. That is a pity. President HARDING is in favor of making the board's powers mandatory. In that case the development of employé representation may be impeded, at least temporarily. The board will probably find it necessary to deal in general terms with the prevailing conditions. But in the long run employé representation can scarcely fail to triumph.

HIGH BRIDGE SAVED.

The Board of Estimate and Apportionment is to be congratulated upon its decision to have High Bridge remodeled as recommended by the Advisory Committee of Engineers and Architects. It was a labor of love with them to provide plans that would meet the requirements of unobstructed navigation. Three piers and four arches at the southern end of the structure are to be replaced by a graceful steel arch that will harmonize with a similar span in the Washington Bridge further up the river. Thus a free channel will be provided for shipping, satisfying the War Department, which is responsible for tidal navigation. On the Bronx side the arrangement of high Roman arches, which have the look of a stately procession, will remain. At the Manhattan end the viaduct effect will be maintained. The blend of architectural designs will make a pleasing composite. Old-timers may mourn the change because of associations that take the memory back to the sylvan period of Harlem's flood, but the new generation will see in the remodeled bridge a work of art and a modernization that suits the splendid growth of the city. High Bridge will continue to be, because of the views it commands, one of the finest promenades in America. It will still be a relic, hallowed by tradition and seasoned by age. Such survivals are to be treasured.

Economy will be served in the remodeling of the aqueduct bridge. As Mr. JARRETT'S committee showed, to raze the structure and build a tunnel under the river to carry the Croton system across would have cost about $1,000,000 more than to make the changes in the design of the bridge which were recommended. A proposal by Commissioner WHALEN called for a salvage of the materials and the use of them in building a viaduct across Dyckman Valley, but at that point a much larger bridge would be required to carry the tracks of the new Washington Heights subway. The plan of the Advisory Committee of Engineers and Architects to save High Bridge was an acceptable compromise, a happy solution of a problem which the War Department imposed upon the municipal Government.

We have said that the intervention of the Advisory Committee was a labor of love. There was not a man on it—it included famous men in their profession—who did not admire the old bridge for its massive strength and the simplicity of its lines. Some of them had known it from boyhood, and to them the dismantling of it would have seemed like a desecration. High Bridge was an institution that they loved. How much in earnest the committee was in the campaign to save it as a permanent possession of New York, the offer to render further service in aiding the engineers of the city in the work of remodeling testifies. Year after year the iconoclasts or the utilitarians, as one chooses to call them, have mobilized to pull down High Bridge, despite the protests of those who saw in it a glory of New York. Sometimes it has been perilously near condemnation. So long as a free channel was assured by changes in the structure the War Department remained neutral. But at last the victory for permanence has been won. Only the tooth of Time can now bring High Bridge down. In the general rejoicing the good faith of the Board of Estimate and Apportionment should be recognized. Credit ought not to be withheld from public-spirited members. Time was granted the Advisory Committee to present its case, and it prevailed.

TOPICS OF THE TIMES.

Like Tales of the Olden Time.

Captain CECIL FOSTER of the British steamship Trevessa took to the boats with his crew as she was about to sink in a storm on the Indian Ocean. Thereafter he and his men went through the experiences that form the most thrilling chapters in many an old sea romance, and were, far oftener in the days of sail than now, among the realities of sailor life.

All of what may be called the maritime conventions were observed, of necessity, for exactly what can be done, and therefore must be done, in the course of such a voyage every man trained to the sea well knows.

At first, after watching the Trevessa go down—that always precedes the start for the nearest land—an agreement was reached to keep together as long as possible the two boats between which her company was divided. As usual, the holding to this pact proved inadvisable, and the Captain, in the faster of the two boats, pushed ahead, promising to send back rescuers when he reached shore or encountered another ship. Then followed day after day of alternate storm and calm, with a burning sun overhead that was harder to bear than the perils from big waves. The voyagers suffered much from hunger and more from thirst, but at no time were they reduced to the last desperate extremities. An occasional shower gave them just enough water to maintain life, and the food, divided into minute rations, held out till the happy end. Two Arab firemen died, but apparently from illness rather than deprivation. Nobody went mad, and there was no thought of casting lots to determine who should die that the starvation of the others might be prevented or deferred.

Discipline was preserved unbroken through all the endless days, a fact which is of about equal credit to Captain FOSTER and to his men, for failure of morale either on his part or on theirs would have had hideous results, and failure would have been easily enough understandable to be pardonable.

Seafaring Now Only a Business.

Such a story as the one put on paper by the Captain of the Trevessa, and by him telegraphed from Mauritius to London, seems somewhat misplaced in time by a century or at least by fifty years. Steamships as a rule go their predetermined courses so steadily and safely that the old adventures have been reduced to only two or three, collisions in the open and going ashore in fogs the more frequent of them, and neither form of disaster requiring voyages of any length in open boats. The steamers, too, freighters as well as the liners, go in "lanes" far more than did their wind-driven and wind-seeking predecessors, and immediate or speedy help is far oftener near at hand than it used to be.

Yet anything that ever did happen at sea still can happen there, and whoever goes upon it may be required to go through any of the recorded episodes of disaster and rescue. But the change from sail to steam has been a distinct loss to literature. The modern ship has little or no language of its own, and when a present-day novel takes its hero and heroine to sea it is merely to continue what they were doing and saying ashore. Rum-running is a poor substitute for piracy as material for romance, and neither after cabin nor forecastle is what it was, though so much more comfortable.

He Seems a Bit Ungrateful.

Why should Mayor HYLAN remain so long in a rage in regard to his Silver Jubilee? In the latest literary production bearing his signature, he scolds vehemently those whom he should thank for compelling him to do a fine thing in the right way, instead of in a wrong one, and he makes only grudging admission of the fairness and appreciation with which the press, so often denounced by him, commented on the merits of his celebration—the excellence of its exhibits and their really large educational value.

For an experienced politician the Mayor is strangely sensitive to criticism of himself and his administration, and strangely oblivious to the sedatin by his imagined enemies of every opportunity to recognize and praise his not infrequent achievements deserving of laudation. The severest of his critics do not deny his possession of certain virtues that are equally admirable and useful, and he must know in his heart that he has been pretty well treated.

There is no reason why, when he goes wrong, he should not be told so with no mincing of words. Means of defense are available to him, and there is not a paper in the city that will not give him "space" for whatever he wants to say in print.

What more can a Mayor expect? Certainly it is all that any Mayor will get.

More Proof as Good as the Rest.

Nobody who has visited the tomb of TUTANKHAMEN can be taken ill, no matter how long it has been since the visit was made, without exciting the superstitious to repeat what they said when Lord CARNARVON died. They see and solemnly proclaim the punishment they prophesied for those who disturbed the royal sleep, and they get great satisfaction out of what they think confirmation of their belief in the efficacy of mystical curses.

More than two months ago a resident of Baltimore and his wife went to the Valley of the Kings and saw what then was to be seen there, which was not much. By so doing they did or did not countenance the "desecration" of TUTANKHAMEN'S grave—the one opinion is as easily maintained as the other—and now the husband has gentle pneumonia, the same disease from which Lord CARNARVON suffered. This has been enough to start the mystics talking nonsense again.

It is nothing to them that some thousands of people have done as much as or more than Mr. POE did to offend the guardian spirits, and yet are as well as ever. The exceptions prove the rule as to maledictions, and the believers in the power of curses can ignore or forget whatever fails to fit in with their theories.

Playgrounds and Pools.

To the Editor of The New York Times:

It was a great satisfaction to see that Mayor Hylan had ordered the school playgrounds opened during the Summer months. These yards are the first floors of the school buildings. They are cool and well ventilated and have concrete floors. Usually the entire first floor in a schoolyard; so they are large play spaces.

The children will feel very much at home in these familiar surroundings, and will use these play spaces to good advantage.

The children will have, also, numerous swimming pools in the city. One of the finest is the new Children's Playhouse pool in the Heckscher Foundation Building, at Fifth Avenue and 104th Street. Here the children may register in classes of ten or singly. There is a physical examination of every child, only a nominal charge being made for this. There are dressing rooms, showers, lockers, &c., for each child.

Mondays, Wednesdays and Fridays, from 3 to 9, are girls' days. Tuesdays, Thursdays and Saturdays, from 3 to 9, are the boys' days.

A City College swimming instructor will be in charge for the Summer.

The pool is on the sixth floor of the building, and has windows on three sides; so the ventilation is good, and the sunlight on the clear water makes this pool, sixty feet by thirty-five feet, a beautiful sight.

The children of New York, with these added Summer comforts, will find the Summer of 1923 an enjoyable one in this beautiful city we live in.

It is a great satisfaction to see our Mayor thinking of the little folks in schooltime and out of schooltime. It is a fine thing, too, to find public-spirited men like Mr. Heckscher giving thought and treasure for children's comfort.

(Mrs. J. J.) MARIE COLLINS ROONEY,
Local School Board District 15.
New York, June 26, 1923.

Vacation Bible School Work.

To the Editor of The New York Times:

Most people are familiar with the story: "They locked up but forgot the cat," but apparently many do not realize that with the Summer closing of the public schools a multitude of boys and girls are exposed to far greater perils than Tabby or Tom. Millions of children in congested city districts throughout the nation have no other playground than the hot and dangerous streets. Moreover, more than one-half of these children are receiving no religious instruction today—a most ominous portent for the future of America and the world.

The Daily Vacation Bible Schools are meeting the great need of providing this vast army of idle children with wholesome vacation employment of the kind they enjoy. They are taught hygiene, useful crafts and patriotism, and they are given daily moral and religious instruction.

The schools are held in church buildings, which, for the most part, are unused during the week, but afford ideal accommodations, so that the expense of maintaining them is extremely moderate. But moderate as the cost is, effective work can be done only with the generous co-operation of men and women who love children and are eager to help in meeting their pre-eminent need. Those wishing to have a share in this channel of service to the America of tomorrow may send their contributions to O. H. Cheney, Treasurer, 252 Madison Avenue. Such gifts will be promptly and gratefully acknowledged.

The time when help will count most is today.
GEORGE GORDON BATTLE,
Chairman, Finance Committee.
New York, June 26, 1923.

MY CITY.

The stars look on Manhattan. And I say
Her name is beautiful, and so is she,
Herself, a hidden valley, always veiled.
I cannot see the magic of her eyes—
Though it is always there—nor her slow smile
All things flow through her—mirth and mystery,
Rest and appeasement—chastity and fire.
Lust, poverty and greed and pain—but these
Men thrust upon her—thorns in her fair side.
She likes not thorns, and she would pluck them out,
But here her miracle of power is stayed.
And she must suffer them. . . . She lifts her head,
Undaunted of their presence and their pang.
She is the cradle of living light,
Her breath is beauty and her voice is song.
All bloom to her is sacred, bloom of flowers,
And souls. And I who know her bless her name.
The stars look on her—goddess of her time,
But robbed, a space, of immortality
By pilfering hands that do not understand.
A quarter moon shines slim against her sky.
She thinks of plovers, crying—eglantine
Breaking among the briers—silver pools—
Sheep in a meadow—dumb, and led away.
It is enough—to think of them, by night,
To drink their magic with so light a breath
They will not know, and will not be dismayed.
She thinks on her high towers that top the sky—
The blood and iron of her sinews, firm—
The trails her millions follow at her feet—
The travail and the joys her people bear.
All worlds are in her heart. And I have heard
How that she speaks all tongues—and even mine.
I have touched souls with her. Delicate,
Yet swift as wind-blown hair on a maid's cheek.
She humors me, but does not point my paths,
And I may go my straight, unhindered ways.
Even dull fools, for such we be, I think,
May have our will of her. She understands.
Her name is beautiful. So, too, herself—
A valley hidden in the hills of men.
I catch the measure of her echoed voice
And tune it to the song of mine own soul.
The stars look on Manhattan—all the stars.

BARBARA YOUNG.

PARK-LITTER INDIGNATION.

W. T. Hornaday Finds No Better Suggestion Than Turnstile Plan.

To the Editor of The New York Times:

The decennial wave of public indignation at the park vandals of Greater New York has spent itself on the shore. Its ebb has landed high and dry about twenty editorials and fifty letters, all denouncing the plague and its makers, and saying that "Something ought to be done about it." The police and the courts have been stirred up and about 350 persons have been haled to court and fined for park vandalism—all of which is very much for the public good.

Throughout all this, however, only one plan has been proposed which is at all competent to stamp out the evil, and keep it stamped out. Under existing conditions, the other things proposed are utterly inadequate and futile. The plan for a special park police force has been approved by many—but no one has pointed out a single dollar of unbespoken city money with which to pay such a force.

The only plan proposed for raising a fund to pay the cost of a special park police force is the plan to put in nickel turnstiles, and charge admission to parks to all persons over 16 years of age. We have said, "If you know of a better 'ole, go to it!"

The response to this proposal has been a series of perfectly polite but adamantine protests and denunciations. Only three or four hardy private citizens have dared to endorse the idea, even in mild and brief terms. The almost universal verdict is that "the parks belong to the people," "the parks must be free," "an admission charge would deprive the poor of the use of parks," and "it would be unconstitutional."

One interesting and pertinent new fact brought out by this periodical wave of indignation is that the park hog is greatly extending his habitat and his work. We have read bitter complaints and denunciations of his habits and his filth, from Prospect Park, the Battery, Central Park, Riverside Drive, Grant's Tomb, the Zoological Park, the Botanical Gardens, Pelham Bay Park, Van Cortlandt Park, Bear Mountain Park and the Croton Watershed. We have learned that now on every Sunday even Bear Mountain Park suffers frightfully from the rubbish vandals. A permanent organization has been formed to protect the countryside.

I call the attention of every citizen to the fact that the park vandals and their rubbish are now at least five times as bad as they were ten years ago, and ten times as bad as twenty years ago. Now I ask once more, what are you going to do about it?

Let no one think for a moment that under existing conditions the present police force of New York can spare for six months every year a detachment big enough to really protect the parks, eradicate the park litter evil and keep it eradicated. The men are not available. If any one can find the money which can be made available to pay a new special park police force, all New York will arise and bless him.

But no such money will be found. It does not exist. I think that Commissioner Enright cannot long continue the present extra effort to clean up the park situation. It takes too many men from other places. Besides, many of the policemen do not like the job and some of them simply will not work at it when the Inspector or the Sergeant is not in sight.

The wave of indignation already has spent itself. Soon it will ebb to the depths of the sea. Will it leave no permanent benefit?

The trouble of troubles is that both individually and collectively the American people are rapidly becoming incompetent to protect themselves from domestic foes. They lack courage, they lack enterprise and they lack initiative. Such criminal industries as banditry, burglary, murder, arson, child-stealing, rape with violence and assault with intent to kill are flourishing wonderfully. Since banditry began I have not heard of a single new law to curb it having been enacted at Albany. Can anybody cite one? Our criminal laws are weak and inefficient, and because of their weakness they are a ghastly joke. What criminal fears them? No wonder the Ku Klux Klan is in our midst!

W. T. HORNADAY.
New York, June 30, 1923.

SUFFRAGE ANNIVERSARY.

Part Taken by the Various Founders of the Movement.

To the Editor of The New York Times:

Will you permit me, in the interest of historical facts, to correct one or two statements in the unsigned article in last Sunday's TIMES on "The Seventy-fifth Anniversary of the Fight for Women's Rights"? In the final paragraph your contributor says: "The two suffrage societies, the National Association, under the leadership of Susan B. Anthony, and the American Association, under Lucy Stone, joined forces in 1869." The National Association was under the leadership of Elizabeth Cady Stanton in 1869, and it had been continuously since Mrs. Stanton founded the society in 1869.

At the suffrage convention in Washington, D. C., in 1890, when the two societies joined forces, there were two candidates in the field for the Presidency of the united societies—Elizabeth Cady Stanton and Susan B. Anthony. The former was elected, and was re-elected each year until she retired in 1893. Elizabeth Cady Stanton was President twenty-five years, a period longer than that covered by all the other Presidents of the society rolled into one.

Your contributor also is mistaken in naming the prime mover of the first woman's rights convention. Obviously, Lucretia Mott would not have left a large city like Philadelphia and journeyed to a small village in New York State to start a movement. Seneca Falls was the cradle of suffrage and the emancipation of women became the driving force was centred there in 1848. It was the home of Mrs. Stanton. So little responsibility did Mrs. Mott feel for the success of the venture that, in a letter written to the inspirer of the occasion, the day before the convention opened on July 19, she expressed doubt as to being able to be present. This letter, together with a later communication from Mrs. Mott declaring that too much importance had always been given to her part in the meetings, can be found in "The Life and Letters of Elizabeth Cady Stanton." Mrs. Mott journeyed to Western New York with no idea of inaugurating a new movement, but only to attend a Yearly Friends' Meeting. However, once on the spot, she helped feed the fire she found burning.

As to the famous mahogany table upon which the 1848 "Declaration of Sentiments" was written, it never was and is not, as your contributor says, "still in the family home in Philadelphia." In 1848 it belonged to a Quakeress living four miles from Seneca Falls, and today is in the Smithsonian Museum in Washington, D. C.

HARRIOT STANTON BLATCH.
New York, June 27, 1923.

INJURED EMPLOYES GET $125,000,000

2,500,000 Workmen Hurt Since State Compensation Law Was Passed Nine Years Ago.

SHIENTAG GETS OUT REPORT

Seeks to Decrease Accidents by Education Program Along Safety Lines.

Payments aggregating more than $125,000,000 in nine years have been made to injured workmen and their dependents since the Workmen's Compensation law became effective, according to a review of the practical application of that law for the nine-year period ending July 1, 1923, which was made public yesterday by State Industrial Commissioner Bernard L. Shientag. More than 400,000 claimants shared in the distribution. The aggregate annual payments have averaged approximately $13,000,000.

Industrial accidents totaled $2,500,000 for the nine-year period, or about 300,000 each year, the report further shows. In the same period the fatalities from industrial accidents were 12,480, or an average of 1,300 a year. Claims for compensation numbered about 25,000 a year when the Workmen's Compensation law first became operative, but the number continually increased until they have now reached a total of 60,000 annually. Industrial accidents now number 300,000 yearly, and half could be prevented, declared Commissioner Shientag.

"The discrepancy between the total number of accidents reported to the State Department of Labor and the total number of claims for compensation," explains a summary of the review, "is largely due to the fact that all accidents do not come in the compensational class, no compensation, beyond medical treatment, being allowed in cases where the disability is less than fourteen days."

Asserts Changes Are Needed.

The injustice worked by provisions of the law which allow compensation to an injured workman only when he has been disabled for two weeks or more and which fix compensation from the date of the accident only when the workman's disability extends over a period of forty-nine days, is cited by Commissioner Shientag who advocates amendments to the law.

Commissioner Shientag calls attention to the fact that the Workmen's Compensation law was viewed with greatest apprehension when it was before the Legislature ten years ago, and ventures the opinion that few, if any, employers now desire to have the law repealed and to return to "the old technical, unjust, inhuman, uncivilized method of common law negligence actions for industrial accidents."

"Employers of the State were doubtful about the value of this law, were fearful lest it place an undue burden on industry. It was in order to still the doubts and fears expressed by some employers that there were written into the law when it was originally enacted many inadequate provisions for compensation which time has demonstrated to be unjust and inaccurate. The time has come, in my opinion, when these provisions should be changed because about three-fifths of the injured employes of the State receive no compensation at all for their injuries, and this regardless of the negligence of the employer. The bill which was proposed at the recent session of the Legislature and which provided for a reduction in the non-compensated waiting period of from fourteen to seven days, was, I regret to say, rejected."

$60,000 Accidents Yearly.

For the benefit of employers who have raised objections to any proposed increase in their compensation expenditures, Commissioner Shientag says that one of the chief aims of the State Department of Labor is to reduce the cost of workmen's compensation.

"While the advent of the Workmen's Compensation law brought about a wider use of safety apparatus in the industries, installations of the finest kind and a reduction in the number of accidents followed the installation of such equipment, there is room for tremendous improvement along this line. Our statistics show in the neighborhood of 300,000 industrial accidents every year, and those who have studied the problem are convinced that at least one-half of these accidents could be prevented by proper precautions. In an effort to improve this situation the Labor Department issues about 50,000 accident prevention orders every year. Delay on the part of some employers in complying with these orders is responsible for many accidents.

"Closer co-operation between employer and employe in the reduction of the number of industrial accidents is urged by Commissioner Shientag. He announces in this connection that a campaign of education is being developed under his direction. Some of the features of the campaign will be a museum of safety to be established by the American Museum of Safety, at the headquarters of the department, 124 East Twenty-eighth Street, traveling safety exhibits, lectures on safety and the organization of safety committees in all industrial establishments.

"The Workmen's Compensation law of New York State," says Commissioner Shientag, "is, except in a few instances, more liberal than the compensation laws of forty-three other States. The New York State law to a great extent serves as a model for the compensation law of other States. The expense of administering the law is apportioned among the insurance carriers, and the administration expense is lower in New York than in any of the other States referred to."

The report of the Commissioner ends with the statement that $700,000 of the $2,000,000 appropriated for the department will be returned to the State as the result of the payment by insurance carriers of administration costs of the Workmen's Compensation law.

OPEN 300 BIBLE SCHOOLS.

Expect 30,000 Children Daily at Summer Morning Sessions.

Three hundred daily vacation Bible schools, including 150 in New York City proper, will be opened in Greater New York today by the Daily Vacation Bible School Association, 383 Madison Avenue. The schools will be in session in the morning each weekday except Saturday.

The purpose of the schools is to provide a comfortable place for children during the hot days of Summer, especially for children whose only playground is the street.

There will be 1,200 salaried teachers and an equal number of volunteers, mostly college students. The majority of the schools will be in the parish houses of churches. Two Fifth Avenue churches, the First Presbyterian at Twelfth Street, where an industrial school will be maintained, and the Collegiate Reformed Church of St. Nicholas will house schools at Forty-eighth Street.

A total attendance of 30,000 is expected. The teachers held a conference last Thursday in the Second Avenue Baptist Church, near Tenth Street. They were addressed by the Rev. Walter M. Howlett, Secretary of the International Daily Vacation Bible School Association, and the Rev. Millard L. Robinson, Secretary of the New York Methodist Church Mission Society, who is in charge of the metropolitan schools.

Russell Colgate is President of the National Association. Among the forty Directors are James H. Post, Finley J. Shepard and Walter C. Wyckoff.

THE CROWN PRINCE OF SWEDEN TO WED

Gustav Engaged to Lady Louise Mountbatten, a Cousin to King George.

SISTER OF PRINCE LOUIS

To Be Second Marriage for Prince Gustav, Whose Late Wife Was Princess Margaret of Connaught.

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LONDON, July 1.—The engagement is announced of the Crown Prince of Sweden to Lady Louise Mountbatten. Lady Louise Alexandria Marie Irene Mountbatten is the younger daughter of the late Admiral of the Fleet, Marquis of Milfordhaven, formerly Prince Louis of Battenberg. Her mother was the eldest daughter of Princess Alice, Grand Duchess of Hesse, daughter of Queen Victoria, and she is thus a cousin of King George.

Lady Louise was born on July 13, 1890, and was carefully educated under her brother's supervision. She is not at all well known to the general public, and she has not shown any marked taste for social life in London, but is understood to prefer country pursuits. She has two brothers, the present Marquis of Milfordhaven and Prince Louis Mountbatten, who married last year Miss Edwina Ashley, and one sister, who is the wife of Prince Andrew of Greece.

The Crown Prince is known among royal personages for his keen interest in archaeology. It was on his initiative that excavations were undertaken in 1921 by a number of Swedish archaeologists in the City of Korone, built on the site of ancient Asine, sometimes called Rhionin Peloponnesus, excellent results being obtained, including discovery of traces of Mycenaean culture, as well as of the classic period of Hellenic art.

When work was resumed last Autumn the Crown Prince came out and took his spade and worked as hard and long as any other member of the expedition. He has also done much for exploration of those neolithic sepulchres in which the Province of Skaane is so rich.

LONDON, July 1 (Associated Press).—Crown Prince Gustav of Sweden has become engaged to Lady Louise Mountbatten, sister of Princess Andrew of Greece. Her brother, Prince Louis of Mountbatten, recently married Miss Edwina Ashley, the couple visiting the United States on their honeymoon. This will be Prince Gustav's second marriage, his first wife, Princess Margaret of Connaught, having died in 1920.

Lady Louise is thirty-three years of age and a great-niece of the late King Edward. Prince Gustav is at present visiting England, but will leave for Stockholm in a few days with his two sons. No date has yet been set for the wedding.

The Crown Prince is the eldest son of the reigning King, Gustavus V., fifth King of the House of Pontecorvo and a grandson of Bernadotte, Napoleon's Marshal, who founded the dynasty. He married Princess Margaret, eldest child of the Duke of Connaught, at Windsor on June 15, 1905. She died May 1, 1920, in Stockholm. There are five children of this marriage. The Prince and Princess had planned to visit this country in 1914, but the outbreak of the war prevented.

BREAKS INTO PARIS SOCIETY

Spanish Banana Vendor Out 6,000 Pesetas to an "Elegant Stranger."

Special Cable to THE NEW YORK TIMES.

PARIS, July 1.—It cost Christophe da Cugno, a Spanish banana vendor, 6,000 pesetas to attend the reception given yesterday afternoon by the Princess Murat to the Goodwill delegation. The money was collected by a self-styled American, who deserted the socially ambitious banana merchant at the Princess's door.

Da Cugno had a very good but lonesome time at the reception, and everything went well until he located the refreshments. His appreciation of the port and cakes, however, was called to the butler's notice, and he was questioned by that dignitary. The banana merchant scorned the butler's approaches, and the police were called to remove him.

At the police station da Cugno related how an "elegant stranger" had met him, and, after several drinks, expressed a desire to introduce him to the social world. He persuaded him to leave his overcoat, containing 6,000 pesetas, in a restaurant where the stranger had invited him to luncheon, it being explained that it was not correct to wear the garment to the Princess's reception. The police rushed with da Cugno to the restaurant, but the overcoat already had been claimed by the "elegant stranger."

ENGAGED TO MOORE GATES.

Miss Reynolds to Wed Son of President of Robert College.

Special to The New York Times.

POUGHKEEPSIE, N. Y., July 1.—Mr. and Mrs. Harris S. Reynolds of this city announced at a dinner last evening the engagement of their daughter, Miss Mariette Lawson Reynolds, to Moore Gates, son of Dr. Caleb F. Gates, President of Robert College, Constantinople, and Mrs. Gates.

Miss Reynolds is a graduate of Westover School and during the war served in Charleston, S. C., with the Y. W. C. A. She was a member of the first Board of Directors of the Association of Junior Leagues of America and is a former President of the Junior League of Poughkeepsie.

Mr. Gates was graduated from Princeton University in 1916. He served for three years as Registrar of Robert College before returning to this country to take up banking. He is now credit manager of the First National Bank of this city. He is a member of the Princeton Club of New York City.

Coffey-Stewart Wedding July 19.

The marriage of Miss Dorothy Irving Stewart, a daughter of Dr. George David Stewart, President of the American Academy of Medicine, and Edward Hope Coffey Jr., will take place in Emmanuel Church, Great River, L. I., on July 19 and the reception will be at Appin House, the Stewart country place. Miss Stewart will be attended by her sisters Mrs. Porter Hoagland and Mrs. George Vose White as matrons of honor and little Miss Mary Leslie Stewart will be the flowergirl. The engagement was announced several weeks ago.

CASTLE DIVORCE RUMOR.

Paris Hears Dancer Seeks Residence There to Prepare for Suit.

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PARIS, July 1.—It is rumored that Irene Vernon Castle, now dancing here, is establishing a residence so she can get a divorce.

The former Mrs. Castle was married to Captain Robert E. Treman of Ithaca, N. Y., on May 21, 1919, three months after the death of Vernon Castle at the Fort Worth (Tex.) flying field. The marriage was not announced until a year later.

Special to The New York Times.

ITHACA, N. Y., July 1.—Capt. Robert E. Treman left his home here several days ago to join his wife in Europe. None of his family was in the city today.

SOCIAL NOTES

New York.

Mr. and Mrs. Edward E. Hall and their daughter, Miss Geraldine Hall, of 636 Fifth Avenue returned yesterday from abroad on the Aquitania. They sailed in April last. Miss Hall will pay a round of visits on Long Island and later, with her parents, will go to Canada.

Colonel H. Hersey Andrew and Mrs. Andrew of 123 West Seventy-eighth Street have taken a cottage at Woodstock, Ulster County, N. Y., for the remainder of the Summer.

Mr. and Mrs. Howard Page of East Fifty-fourth Street, who returned from abroad ten days ago for the wedding of the latter's niece, Miss Helen L. Johnson, to Duncan Graves, are now at Southampton for the season.

Mr. and Mrs. H. Edward Manville and their family, who sailed on the Berengaria Tuesday, are booked to return Sept. 1 on the Aquitania.

Emile Utard has invitations out for a dinner in honor of the visiting French officer, General Henri Joseph Eugene Gouraud, at the Union Club tomorrow evening.

Aubrey Nash of 161 East Seventy-ninth Street is the guest of his sister, Mrs. Douglas Gorman, at her home in the Green Spring Valley, Maryland.

Mr. and Mrs. Walton Livingston Oakley celebrated their second wedding anniversary with a dinner at Pierre's the end of last week. Mrs. Oakley was Mrs. Elsie W. Brown Jenkins before her marriage to Mr. Oakley.

Mrs. Jean L. Collins of 14 East Sixtieth Street is the guest of Mrs. John B. Thayer at Redwood, Haverford, Pa.

Brig. Gen. Robert Alexander, U. S. A., and Mrs. Alexander are here from Washington and are at the Astor for a brief stay before going to the Pacific Coast.

Mr. and Mrs. William E. Shepherd Jr., who are to spend the Summer at Narragansett Pier, are at the Plaza for a few days.

Washington.

Ambassador Riano of Spain, and Mme. Riano will leave today to be the guests for a week of Mrs. George Vanderbilt at her estate, Biltmore, Asheville, N. C.

Minister Bibesco of Rumania and Princess Bibesco have gone to Newport to spend July 4 with Mrs. Vanderbilt. Princess Bibesco will sail July 21 for England to visit her parents, Mr. and Mrs. Herbert Asquith, and will be joined there later by Prince Bibesco.

Mr. and Mrs. Walter Tuckerman will leave today for Southampton, where they will be the guests of Mr. and Mrs. James Parrish until after the wedding on Saturday of Miss Phyllis Thompson and Roger Tuckerman.

Southampton.

The Rev. Stuart L. Tyson of Princeton, N. J., conducted services at St. Andrew's Dune Church to the largest congregation thus far Sunday morning. Miss Doris Francklyn leads the choir every Sunday, and Francis Moore of New York is the organist.

Following church services, many went to the beach, and with the week-end visitors and their hosts it was the largest assemblage of the season. Among those on the beach were: Mr. and Mrs. Henry H. Benedict, Mr. and Mrs. T. Gaillard Thomas, Mr. and Mrs. Leverett Miller, James Cresson Parrish, with his house guests, Mr. and Mrs. George Howard Chase, of Washington, who are on an extended motor trip, leaving here tomorrow and going into Canada; Mr. and Mrs. Alexander von Gontard, Mrs. Arthur B. Claflin, Mrs. Francis Burrall Hoffman, Mr. and Mrs. Duncan Stewart Ellsworth, Richard Newton, Mr. and Mrs. Frederick A. Snow, Mr. and Mrs. A. E. Schermerhorn, Mr. and Mrs. Charles G. Francklyn, Miss Doris Francklyn, Mrs. Reginald Wigham, Malcolm Meacham, Mrs. E. M. Horne, Mrs. A. J. Geddes, and Miss Mary Geoghegan, niece of Mrs. Henry P. Benedict, from Hamilton, Ont., who is visiting the Benedicts at Red House, their villa on Lake Agawam; Mr. and Mrs. Henry R. Saunders, Mr. and Mrs. P. Thompson, Miss Ida Cabot Ayers, Mrs. Lyttleton Fox and Miss Fox, Mrs. Frederick Van Lennep and Mr. and Mrs. Charles P. Higgins.

Mr. and Mrs. Henry H. Hage of Albany arrived Saturday and are at Villa Zee in Dune, in Meadow Lane, for the season.

Mrs. Russell H. Hoadley, Mr. and Mrs. J. Denison Sawyer, Mrs. Frederick H. Betts, Mrs. Charles T. Barney, and Mr. and Mrs. Duncan Stewart Ellsworth are among those at the Meadow Club.

Mr. and Mrs. Ellsworth are awaiting the completion of their new villa on the dunes.

Mr. and Mrs. Francis Burrall Hoffman are entertaining Dr. and Mrs. George Norton Miller at Eden Galasie for over Sunday, and Mrs. Riley Miles Gilbert is entertaining Mr. and Mrs. Donald Fairfax Cammann and Mr. and Mrs. Edward Norton Hickman at her villa, the Anchorage, in Ox Pasture Road, for a few days. Two sons of Mr. and Mrs. Hoffman, Albert J. and Murray Hoffman, came last week to join their parents for the season.

Among those entertaining dinner parties at Canoe Place Inn last night were Mr. and Mrs. Josiah Copley Thaw, with their daughter, Miss Margaret Thaw; Malcolm Meacham, Oliver Perrin, Mr. and Mrs. Esmond O'Brien, Eben M. Byers and Mr. and Mrs. Lyttleton Fox.

Mr. and Mrs. George Leary have with them at Hawthorne House, their villa in Halsey's Neck Lane, Mrs. Edward W. McKenna and William A. Hamilton.

Mr. and Mrs. Frederick A. Snow are entertaining Miss Eleanor S. Phelps, daughter of Mrs. Sheffield Phelps of Aiken, S. C.

John W. Mackay and Frederick Martin Davies, who have been guests of Mr. and Mrs. Delancey Kountze at Winone, their villa in First Neck Lane, for the past week, have left, Mr. Mackay for Harbor Hill and Mr. Davies for England, where he will join his mother and sister for the Summer.

Newport.

Boxes and tickets are being sold for the coming international tennis tournament on the Casino courts between teams representing Cambridge and Oxford and Harvard and Yale. Fourteen of the boxes have already been taken.

Mrs. Richard Wilson spent the week-end at her Middletown farm.

Mrs. Biddle Duke of New York is visiting Mr. and Mrs. Beverley Bogert at Dudley Place.

P. A. B. Widener has registered at the Casino for the season, as has Mrs. King Earley and her daughter.

Mr. and Mrs. F. F. Carey Jr. of New York are the guests of Mr. and Mrs. Stuart Duncan.

Miss Edna H. Barger has arrived here from New York.

Bertram Cruger spent the week-end in Newport.

Hugh D. Auchincloss has joined his mother at Haversmith.

H. B. Steffanson left for New York last evening.

Mrs. Hamilton Hoppin and her son of New York are arriving at the Muenchinger-King for the season today, also Mrs. James Brown Foster. Other guests there include Mr. and Mrs. Morris E. Allen of Hartford and Paul Phelan of New York.

Mr. and Mrs. Sylvanus Stokes and Mrs. T. Shaw Safe gave dinners at their Summer homes last evening.

Marion Eppley has been invited by the Rhode Island Society of the Cincinnati to deliver the oration on the afternoon of the Fourth of July at the annual commemorative exercises.

The Berkshires.

Mr. and Mrs. Chester Huntington of 12 Stockton Street, Princeton, N. J., gave a reception to 100 persons at their country place, built in 1702, in Richmond, yesterday afternoon in observance of their golden wedding. Mr. Huntington was graduated from Hamilton College in 1866, later taught physics there and is now a retired architect. Mrs. Huntington was Miss Katherine Hazard Smith of New York and they were married in New York by her grandfather, the Rev. Dr. Thomas Edward Vermilye.

In the company yesterday was Mrs. William Edward Vermilye, aged 91, of New York and Pittsfield. Mr. and Mrs. Huntington's three children and one grandchild also were in the gathering.

The Rev. William Merriam Crane, in behalf of Richmond townspeople, gave Mr. and Mrs. Huntington a travel clock.

Assistants on the flower committee for the block dance in front of the Red Lion Inn at Stockbridge, Tuesday evening, are Mrs. Heaton Ives Treadway, Misses Mildred N. Titus, Edith M. Bonsal, Frances Oliver, Olivia and Katherine Johnson, Nancy Osborne and Mary Begg.

Mr. and Mrs. W. Roscoe Bonsal entertained a large dinner party last night at Ventfort Hall in Lenox.

Arrivals at the Curtis Hotel in Lenox include Mrs. Auguste A. La Montagne, Philip La Montagne of New York, and Sussex D. Davis of Philadelphia, Pa.

President Harry A. Garfield of Williams College, Mrs. Garfield and Miss Lucretia Garfield are leaving Williamstown Tuesday for a ten days' automobile trip to Maine.

Mrs. Samuel T. Chase and the Misses Elizabeth and Janet Chase of Chicago, Ill., are guests for a few days of Mrs. Warren M. Salisbury at Tor Court in Pittsfield, en route to their cottage at Hyannisport, Cape Cod.

White Mountains.

Many tourists arrived at the White Mountains resorts over week-end and to spend the July Fourth holiday. Saturday the New Waumbek and cottages at Jefferson opened and today the new Profile and the reconstructed Forest Hill at Franconia are opening and the Mount Washington Hotel at Bretton Woods will open Saturday.

Mr. and Mrs. Louis Livingston and Miss Livingston of New York arrived at the Mount Pleasant House on a motor tour of the mountains and Mr. and Mrs. James Jackson of Boston, Mr. and Mrs. C. M. Mason of Cleveland, George Chalilton and the Misses Chalilton of New York are at the resorts.

Mrs. Eleanor Ashby of New York arrived at Crawford's to visit Mrs. William A. Barron and Mr. Barron is entertaining a party of men friends over July Fourth. Mrs. Alfred Skitt and Lady Gollan arrived there from New York and Mr. and Mrs. George V. Massey from Philadelphia for the season.

Mr. and Mrs. Ernest Boole are at their new farm house at Sugar Hill for the season.

Mr. and Mrs. Charles H. Ditson expect to spend the Summer at The Boulders, their estate at Jacona.

Many noted trap-shooters arrived at the Maplewood Club yesterday for the annual trapshoot which starts there today and continues through the week. An unusually large number of attractive prizes are offered for this event and the golf tournament.

Dr. and Mrs. J. Blake White and Mr. and Mrs. Frank L. Seibert of New York arrived at the Mount Pleasant to remain until the opening of the Mount Washington Hotel.

The Berkshires.

Mrs. George Winthrop Folsom entertained at luncheon at Sunny Ridge in Lenox yesterday. Among her guests were Mrs. Joseph S. Whistler, Mrs. Henry S. Haines, Mrs. Edwards Spencer, Mrs. Albert Smith Barker, Mrs. Henry P. Jaques and Miss Marion Davies.

Henry N. Teague, proprietor of the Greylock Hotel at Williamstown, had a barbecue at Shadowbrook Farm in Williamstown for a company of 100 Western Massachusetts Dartmouth men. He had as guests at the Greylock Lieut. Col. Homer B. Grant, U. S. A., and Mrs. Grant. Other arrivals there include Captain Charles W. Littlefield, Dr. and Mrs. Allen M. Thomas of New York, Mrs. Henry Trowbridge of New Haven, Conn., Captain Dean Hudnut and Mrs. Hudnut of West Point.

Mr. and Mrs. Frederick T. West have as guests for the season at Court Hill in Pittsfield their daughter, Mrs. Donald F. McPherson and family, of Chicago.

Mr. and Mrs. Willard E. Hoyt and family are leaving Williamstown Tuesday for a two months' trip to the Yellowstone National Park and Wyoming.

Mrs. Phillips Phoenix of New York arrived yesterday at the Aspinwall Hotel in Lenox for the season.

COLUMBIA GRADUATE WINS PRIX DE ROME

Arthur F. Deam of Springfield, Ohio, Studied at School of Architecture Here.

The Prix de Rome, which carries an award of $1,000 a year for three years and study at the American Academy in Rome, has been won by Arthur F. Deam of Springfield, Ohio. He is a graduate of the School of Architecture of Columbia University and of Ohio State University.

Seven men were selected to compete for the prize, and they were allowed three weeks to complete their drawings. Deam was adjudged the winner by the jury composed of Brock Trowbridge, William M. Kendall, Charles A. Pratt, Henry Bacon and William A. Delano.

Honorable mention was awarded to Fritz Stephens of New York, William Douglas of New London, Conn., and Paul F. Simpson of Pittsburgh.

Special to The New York Times.

SPRINGFIELD, Ohio, July 1.—Arthur F. Deam, a poor boy of this city, worked his way through Ohio State University at Columbus and Columbia University. He is a son of Charles Deam, Supervisor in the public schools. He worked for Howard Dwight Smith, architect, at Columbus, while attending Ohio State University, where he graduated in 1921. He received a scholarship at Columbia at the completion of his architectural work at Ohio State. The design upon which the award was made was of a small chapel on a large private estate and consisted of detailed drawings.

He plans to leave for Rome by the 1st of September, as the scholarship begins Oct. 1. While in New York he was employed by Helme & Corbett, architects. He will spend the Summer here working on architectural designs that he may obtain practice.

SMASHES A MEMORIAL PILLORYING HAPSBURGS

Visitor at Vienna Academy of Arts Dashes Model to the Floor at Public Viewing.

By Wireless to THE NEW YORK TIMES.

LONDON, July 1.—A dispatch to The London Times from Vienna today says that while the public was viewing at the Academy of Arts the designs for the permanent memorial to be raised in Vienna to commemorate the practical help which foreign nations have extended to Austria in the time of her greatest need, a visitor dashed a model by Professor Lichtblau, which had been awarded first prize, to the floor, completely demolishing it.

The memorial, as its originator publicly admits, is designed to pillory the Hapsburg dynasty as the evil genius of the Austrian people, and to symbolize the fate that has overtaken that House. In keeping with this idea, the memorial was to form an integral part of the façade of the Church of the Capuchins, containing the tombs of the Hapsburgs.

KING'S MESSAGE TO LE SAGE

Wishes Retiring Editor of Daily Telegraph Many Happy Years.

Special Cable to THE NEW YORK TIMES.

LONDON, July 1.—The King has sent through Lord Stamfordham, his private secretary, a message to Sir John Merry Le Sage, regretting his retirement, after sixty years' service, from The Daily Telegraph. The message says:

"Your record must surely be unique in the world of journalism, and I am commanded by his Majesty to wish you many years of happiness and good health in your well-earned rest."

WORLD COURT PLAN APPROVED BY RABBIS

Conference at Cape May (N. J.) Adopts Resolution Urging Harding's Proposal.

PROTESTS SOVIET RULINGS

Deplores Persecution and Ban on Religious Instruction of Russian Youth.

Special to The New York Times.

CAPE MAY, N. J., July 1.—At the last day's session of the Central Conference of American Rabbis here today resolutions were adopted approving the stand of President Harding that the United States should lend its support to the Permanent Court of International Justice and protesting religious persecution by the Soviet Government. The only other business was the election of officers for the coming year. The resolutions follow:

"Resolved, that we most heartily approve of the proposal of President Harding that the United States give its support to the Permanent Court of International Justice and urge the speedy advice and consent of the Senate.

"Resolved, that we act with the national organizations of the United States in protesting against the Soviet Government for the persecution of religion and the prohibition of religious instruction for children under eighteen."

In the election of officers Kaufman Kohler of New York was made Honorary President; Abraham Senior of Washington, D. C., President; Louis Woolsey of Cleveland, Ohio, Vice President; Morris Newfield of Birmingham, Ala., Treasurer; Mace E. Marcuson of Macon, Ga., Recording Secretary, and Morris Lagrur of Baltimore, Md., Corresponding Secretary.

The members of the Executive Committee are former President Edward N. Kalisch of Richmond, Va.; Hyman G. Enelow of New York, Sol L. Kory of Vicksburg, Miss., and Emil L. Leipziger of New Orleans, La.

The Advisory Board to Hebrew Union College, Cincinnati, Ohio, is made up of Samuel H. Goldman of Pittsburgh, Pa., and Eugene Manheimer of Des Moines, Iowa.

In the election of officers of the Alumni Association of Hebrew Union College, H. G. Enelow of New York, class of 1898, was made President; Horace Wolf of Rochester, N. Y., class of '09, Vice President; Lee J. Leberinger of Wilmington, Del., class of '14, Secretary; Henry J. Barkowitz of Detroit, Mich., class of '21, Treasurer, and Simon R. Cohen of Thelma, Ala., class of '16, Historian.

K. OF C. PLANS BIG SCHOOL.

To Offer 70 Correspondence Courses at Cost.

Organization of what promises to be the largest correspondence school in the world has been definitely undertaken by the Knights of Columbus. The school will be distinct from the K. of C. free correspondence school at New Haven, which is operated exclusively for war veterans.

The new correspondence school, plans for which have been adopted by the K. of C. Supreme International Board of Directors, will be thrown open to the approximately 800,000 members of the K. of C. regardless of age or location. The courses to be given by this school will number approximately seventy, special emphasis being laid upon cultural as well as upon livelihood courses. Those taking the courses will pay for them on a cost basis, excepting those enrolled in the veterans' free school.

SEEK UNITY IN EDUCATION.

Conference at San Francisco Projects World Organization.

SAN FRANCISCO, July 1.—A proposal for the formation of a world-wide educational organization was approved by the World Conference on Education which began sessions here yesterday. The proposal was made by Dr. W. P. Kuo, head of the Chinese delegation to the National Education Association, which opened its annual convention in Oakland, across San Francisco Bay.

The objects of such an organization, Dr. Kuo said, should be "to cultivate international good-will; to secure unity and co-operation in educational enterprises, and to serve as a clearing house for international educational information."

The first objective of the projected body, it was said, would be the publication of an international textbook on civics.

CABINET ACTS ON PALESTINE

London Times Tells of Inquiry Into Political Defection.

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LONDON, July 1.—The London Times understands that the Cabinet has appointed a committee of its members to discuss the situation in Palestine in all its bearings.

Advantage is being taken of the presence of Sir Herbert Samuel, High Commissioner, in London, to consult him as to the difficulty created by the refusal of the Moslem and Christian members of the Advisory Council to serve until assurance is given to them that by taking part in the business of the Council they would not be expressing any approval of the constitution for Palestine, laid down by an Order in Council in September, 1922.

HONOR BEACH MANAGER.

Staten Island Concessionaires Give Dinner and Silver to D. W. Leonard.

Two hundred concessionaires at Midland Beach, Staten Island, gave a testimonial dinner yesterday to Daniel W. Leonard, who is completing his twenty-fifth year as manager of the Beach and presented to him a chest containing 177 pieces of silverware.

Among those at the dinner was James R. Hinchcliffe, owner of a large part of Midland Beach. He said he did not know why all the honors should be showered upon Mr. Leonard alone and presented to Mrs. Leonard a $500 note.

Saves Hens From Monster Owl.

Special to The New York Times.

MIDDLETOWN, N. Y., July 1.—The largest owl ever seen in this section of the State has been captured by H. B. Gaylord of North Kortright, who found the bird in his henhouse when he went the shut up the hens for the night. The owl measures four and one-half feet from tip to tip of its wings. None of the fowls had been harmed, but it is believed if the bird had not been apprehended the entire flock would have been massacred by the owl when it became dark so the bird could see.

Miss Chapin Flies to New York.

Special to The New York Times.

NEWPORT, R. I., July 1.—Miss Elizabeth Chapin of New York had the honor of being the first woman passenger on the New York-Newport Air Service. Miss Chapin was a week-end guest of Mr. and Mrs. J. T. Munds and, being anxious to be back in New York last evening to attend a dinner, she was a passenger on the air yacht Fleetwing which left Newport at 6 o'clock on the regular schedule flight.

Two other passengers, Irving Munroe of Boston and W. S. Ball of Providence, also made the trip.

EX-KAISER'S ACTIVITY CAUSES SPECULATION

Believed to Entertain Hope Still of Restoring Hohenzollerns to a Monarchical Germany.

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DOORN, July 1.—There are signs of renewed activity at Doorn House, which is considered to be in connection with the constantly changing political current in Germany at present, of which the ex-Kaiser is kept informed from day to day, for althoug ex-Kaiser Wilhelm no longer entertains any possibility of returning to the Fatherland himself, he does not intend to allow the Hohenzollerns to lose their chance of returning should Germany be ready for a monarchy. I learn, moreover, that the ex-Crown Prince is slowly but surely gaining much favor in Germany of late.

There has been a constant stream of arrivals from Germany at Doorn House recently, among whom were many persons of political importance. Yesterday Prince Eitel Frederick arrived and Helfrich has just been the guest of the ex-Kaiser for a few days.

Besides this, Princess Hermine, the ex-Kaiser's wife, is becoming socially much more active, paying many visits to the Dutch aristocracy residing in the neighborhood, often accompanied by the ex-Kaiser. Hermine has not been able to resist the Dutch habit of bicycle riding, and is now seen constantly riding a bicycle, accompanied by her two small sons on diminutive bicycles, making trips in the neighborhood.

The ex-Kaiser's wife is endeavoring to make friends of the villagers, and often walks alone in the village, stopping to talk to many people while shopping.

Although the ex-Kaiser has so far contributed nothing to the local charities, he has sent ten pieces of china from the former royal china factory at Berlin to a bazaar, and Princess Hermine was among the sellers at a local bazaar recently, talking to every one.

Yesterday Princess Hermine, accompanied by the ex-Kaiser's hofmarshall, Baron von Loen, spent the afternoon visiting the Queen Mother of Holland, who, as is well known, is German by birth, and is now residing at her beautiful country estate. The ex-Kaiser, however, did not accompany his wife on this visit, and was probably not invited for political reasons.

It is naturally asked on all sides what all this social activity is intended for, and whether it is Hohenzollern propaganda on a small scale, with a view to future developments in Germany.

VETERANS AT GETTYSBURG.

Gather for the Sixtieth Anniversary of the Battle.

GETTYSBURG, Pa., July 1.—Gettysburg was thronged with visitors tonight, many of whom are here to witness the ceremonies at Spangler's Spring and Little Round Top tomorrow in connection with the observance of the sixtieth anniversary of the Battle of Gettysburg. About fifty veterans of the Civil War, who are the guests of honor, registered at the Grand Army Post room. Many others have signified their intention of coming and preparations have been made to serve five hundred at the reunion luncheon at Spangler's Spring tomorrow.

Company E, 16th United States Field Artillery of Fort Myer, Virginia, arrived early today and encamped on the battlefield. They are scheduled to manoeuvre on Tuesday and Wednesday for the entertainment of the veterans.

INTERRUPTS ADVENT PASTOR

Hearer Resented Attack on Catholic and Protestant Religions.

The Rev. Louis K. Dickson, pastor of the Seventh Day Adventist Temple, at Lenox Avenue and 120th Street, was interrupted in the course of his sermon last night by a man sitting in a rear row, who shouted lustily, "You ought to tell the truth."

Mr. Dickson continued speaking for a while, denounced Catholic and Protestant ceremonials as being pagan, and the man interrupted him again.

"If you have anything to say, just hire a hall," explained the pastor, and several ushers gently led the interrupter to the street.

In his sermon Mr. Dickson said that "bootleg religion" has the same detrimental effect upon spiritual life as bootleg whisky has upon those who imbibe. He placed Protestantism and Catholicism in the bootleg class.

Speaking of the display of rabbits and eggs in many homes on Eastern morn, Mr. Dickson asked what connection there was between these things and the resurrection of Christ.

THRONG OUTDOOR SERMONS

15,000 Attend National Bible Institute's 148 Meetings Weekly.

As many people as could be accommodated in the largest church auditorium in New York yesterday attended the outdoor evangelistic meetings of the National Bible Institute.

The institute's schedule calls for 148 district meetings weekly. As the average attendance a meeting is above 100, each week 15,000 persons are hearing the gospel by this means.

Noon meetings are held daily at the outdoor pulpit of the Marble Collegiate Reformed Church, Fifth Avenue and Twenty-ninth Street, one of its chief centres. Today the speaker will be John N. Wolf, general director of the institute's evangelistic work. Tomorrow the speaker will be the Rev. A. E. Wachtell of Jersey City. There will be no meeting Wednesday. Thursday the leader will be the Rev. R. M. Vateman and Friday Dr. J. Kennedy Sterrett.

CHURCHES TO FEDERATE.

Adams Memorial and Madison Square Church House to Join.

The Rev. Dr. Harold S. Rambo, pastor of the Adams Memorial Presbyterian Church, East Thirtieth Street, near Third Avenue, announced last evening a federation of his church with the Madison Square Church House, which is in Third Avenue, between Thirtieth and Thirty-first Streets. This will go into effect early in the Fall.

The Rev. Dr. Lee W. Beattie has long been Superintendent of the Church House. He will be co-pastor with Dr. Rambo.

In the future there will be one staff. There will be only one Sunday school and one morning and one evening English service. Some of the work in foreign languages will be carried on in the Church House, but all of the English services will be held in the Adams Church.

NEW RECTOR TAKES CHARGE

Rev. L. A. Harkness Succeeds Dr. Whitehorn in "Little Red Church."

The Rev. Lawrence A. Harkness, who for the last four years has been chaplain at the Seamen's Church Institute, yesterday became acting rector of the Ascension Memorial Episcopal Church, in Forty-third Street, better known as "The Little Red Church just off Broadway."

Mr. Harkness succeeds the Rev. Dr. Alan L. Whitehorn, who will leave today for Australia. Mr. Harkness is a lawyer as well as a clergyman. He was graduated from Hamilton College in 1903, from New York Law School in 1905, and from the General Episcopal Theological Seminary in 1910.

WM. ALLEN BUTLER, LAWYER, DIES AT 70

Founder of Lawyers Club and Its Only President Succumbs at Summer Home.

HE MANAGED LARGE TRUSTS

Prominent in the Civic Life of New York and a Director of Many Corporations.

William Allen Butler of 30 East Seventy-second Street, who founded the Lawyers Club more than thirty years ago and has always been its President, died yesterday of oedema of the lungs at his Summer residence in Southampton, L. I. He was born in this city July 14, 1853, a son of the late William Allen Butler, lawyer and author. He attended Phillips Academy, Andover, and graduated from Princeton in 1876. His legal education he gained at Columbia. His prominence among the alumni of Princeton is indicated by his tenure of the Presidency of the Carnegie Lake Association. In his undergraduate days he joined Nassau, Ivy and Dial Lodge.

In the course of his thirty-five years of active law practice Mr. Butler attained a distinguished position among the counselors of the city. He was particularly noted for his management of large trusts. He was senior member of the firm of Butler, Wyckoff & Campbell, formerly Wallace, Butler & Brown, that in turn had succeeded Butler, Notman & Mynderse. The nature of his professional interests brought him into relations with many corporate enterprises and his name appeared on several directorates, including the Franklin Trust Company, Employers Liability Assurance Corporation, Seaman's Bank for Savings, and the Hanover Fire Insurance Company.

In December, 1918, Mayor Hylan invited Mr. Butler to serve on the committee to welcome the returning soldiers, but Mr. Butler took the same view of the matter as did Charles E. Hughes, Henry Van Dyke and several other patriotic citizens, and declined because of the presence on the committee of William R. Hearst. In addition to the Lawyers Club Mr. Butler was a member of the Metropolitan University and other clubs. His wife, who was Louise T. Collins of Yonkers, died two years ago.

FERDINAND LEVY DEAD.

Ex-City Register and Ex-Coroner a Victim of Apoplexy at 79.

Ferdinand Levy, for twelve years a Coroner in this city and who afterward served as City Register under Mayor Gilroy, died last night at his home, 555 West 170th Street, following a stroke of apoplexy. He was born at Milwaukee, Wis., seventy-nine years ago, coming to this city as a lad of 16. In addition to the offices mentioned he was a Tax Commissioner in the Administration of Mayor Van Wyck.

Throughout his political career Mr. Levy was a strong Tammany man and one of the leading members of the National Democratic Club, for several years serving on its Board of Governors. He was also prominent in various organizations in behalf of the members of his race in this country and for a long time held the Presidency of the Jewish Immigration Society. He was a veteran of the Civil War, in which he fought throughout as a Captain in the New York Volunteers.

REV. BROTHER AUGUST DIES

Educator Was Formerly Director of De La Salle Academy.

The Rev. Brother August, formerly director of De La Salle Academy and the Clason Point Military Academy, and for ten years Professor of English at Manhattan College, died Saturday night at the Christian Brothers Novitiate of St. Joseph's Normal College in Pocantico Hills, Tarrytown. He was 70 years old and had been in failing health since he retired in 1913.

Michael W. Horan was Brother August's name before he entered the Order of Christian Brothers. He was born in Baltimore in 1853 and made his novitiate in 1871 at the old De La Salle Institute, where he remained for twenty years. He wrote several of the text books on English literature and pedagogy now used in Christian Brothers schools and colleges. Services will be held at 9:30 tomorrow morning in the Chapel of the Novitiate at Pocantico Hills.

Mrs. Mary J. Serrano, Poet.

Mrs. Mary J. Serrano, poet and translator, who died early yesterday morning in her apartment at 1,186 Lexington Avenue, was the widow of June E. Serrano. She was born in Castlebar, Ireland, coming here as a schoolgirl. After her marriage she devoted herself to literary work and published two volumes of poems, those best known being "Destiny" and "Asphodel." Her translation of "The Journal of Marie Bashkirtseff" had a large sale in this country and England. Among the Spanish novelists she introduced to English readers were Juan de Valera, Emilia Pardo Bazan and Perez Galdos.

She left two sisters, a son, Vincent Serrano, the actor, and a daughter, Mrs. Harold G. Villard, and four grandchildren. Services will be held at the residence at 10 o'clock tomorrow morning.

Miss Leila Taylor, Shaker Author.

Special to The New York Times.

PITTSFIELD, Mass., July 1.—Miss Leila S. Taylor, aged 68, widely known Shaker author and poet, who had lived with the North family at Mount Lebanon, N. Y., since 1900, died at Hillcrest Hospital here early today. She was born in Westfield, Mass., and was formerly a school teacher in Springfield. In 1904, in collaboration with Miss Anna White, Shaker sister, formerly of Brooklyn, N. Y., she published a historical book on "Shakerism: Its Meaning and Message."

Leonard E. Curtis.

Special to The New York Times.

COLORADO SPRINGS, Col., July 1.—Leonard E. Curtis, 75, died at his Colorado Springs home today. He was born at Norwalk, Ohio, was graduated at Yale College and practiced law in New York City till 1898, when he removed here. He was a member of the Lawyers and Rocky Mountain Clubs, New York City, and of the Colorado Springs and Denver Clubs. He was distinguished as an electrician. He was author of a volume of world-wide travel and reminiscences of Edison, the Maxims, Westinghouses, Tesla and other electrical wizards. His wife, formerly Helen Waterman of New York City, survives.

Salvation Army Pioneer Dies.

LONDON, July 1. — Commissioner Henry Howard, one of the pioneers of the Salvation Army, died at Margate today.

Obituary Notes.

GUSTAVE LEVIN, who died yesterday at his residence, 80 St. Nicholas Avenue, aged 83, fought in the Civil War in the Fifth Rhode Island Heavy Artillery. After the war he served in the Canadian Victoria Rifles. From 1909 to 1911 he was aide de camp to the Commander of the G. A. R.

HENRY A. STONE of Roselle Park, N. J., since 1909 chief electrician of the New York Stock Exchange, died Friday in the Roselle Burn Sanitarium at Scotch Plains, N. J., aged 57. He was one of Edison's electrical lieutenants when the inventor made Roselle the first electrically lighted town in the world.

Mrs. JOHN P. ROHR, mother of the Rev. Charles Rohr, assistant rector of the Roman Catholic Church of St. Cecilia, Brooklyn, is dead at her home, 236 North Street, Brooklyn.

WILLIAM L. PHELPS, 85, former President of the Star and Crescent Milling Company of Chicago, died yesterday. Mr. Phelps, who lived at Evanston, Ill., suffered an attack of paralysis eight weeks ago. He went to Chicago in 1864. He was born at Springfield, Ohio, and was graduated from Princeton in 1860.

JAMES H. ANDREW, for twenty years in the Customs Department of the Federal Government, died suddenly in Ottawa Saturday. He was Special Customs Officer at Boston. He was born in Scotland in 1853.

TAXIS MAY REFUSE BOSTON PHONE GIRLS

Drivers Balk at Carrying Non-Striking Workers, and the Union Decides to Take a Vote.

BOSTON, July 1.—Taxicab drivers of this city will vote on Tuesday on the question of whether they will refuse to carry non-striking telephone operators to and from exchanges while the present strike is in progress, it was announced today at a meeting of the Boston Central Labor Union by James E. Fitzgibbons, business agent of the Taxicab Drivers' Local 128. The drivers have complained that they are being compelled to violate rules of their organization against hampering a strike by carrying workers to the exchanges.

The meeting of the Boston Central Labor Union, at which the strike of the operators was commended and full support of the central body was repledged, was the high light in the day's activities of the strike here, which started last Tuesday in an effort to win a seven-hour day and higher wages for operators employed by the New England Telephone and Telegraph Company in New England States, excepting Connecticut.

The cities of Lawrence and Providence continued to be those hardest hit by the strike. In Lawrence the service was practically at a standstill, while slightly better conditions obtained in Providence. In Boston service was apparently normal today and picket lines had thinned appreciably.

Born.

GOODKIND—Mr. and Mrs. Leo Goodkind of 156 East 184th St. announce the birth of a daughter Sunday, July 1, 1923.

LEOPOLD—Mrs. Cecil (nee Viola Osterweil), announces the birth of a daughter on June 30, 1923.

MAYER—Mr. and Mrs. Benjamin H. Mayer (nee Marcella Koch) of 1,020 East 9th St., Brooklyn, announce the birth of a son on Sunday, July 1, at Lenox Hill Hospital.

Married.

NUNAN—RYAN—On June 18, 1923, at St. Benedict's Church, New York City, by Rev. T. J. Shanley, assisted by Revs. D. F. O'Connor, O. C. C., and L. Flanagan, O. C. C., Annie Mary Frances, eldest daughter of Mr. and Mrs. Patrick Ryan of Grenanstown, Toomavarra, County Tipperary, Ireland, to John (Sean), eldest son of Mr. and Mrs. James Nunan of London, Eng.

WILLIAMS—PARRISH—At Mill Neck, Long Island, N. Y., by Rev. Geo. E. Talmadge, Saturday, June 30, Anna T. Parrish to G. Cooke Williams.

Died.

AUGUST—The Rev. Brother August (Michael W. Horan), at Pocantico Hills Novitiate of the Brothers, Saturday, June 30, 6 P. M. Funeral services at the Novitiate Chapel, Pocantico Hills, Tuesday, July 3, 9:30 A. M.

ARNOLD—Jeanette, at Boston, 92 years of age, widow of Morris Arnold, mother of Mrs. Emma Hirshman, the late Mrs. Martha Williams, Mrs. L. Hamberg, Mrs. Clara Kern, Mrs. Ida Greenbaum and Milton S. Arnold. Funeral from Universal Funeral Chapel, 597 Lexington Av., corner 52d St., on Monday, July 2, at 10 A. M. Omit flowers.

ARNOLT—On June 29, Charlotte Frances Louisa Schultz Arnolt, beloved wife of William Arnolt and daughter of the late Gottfried and Louisa Schultz. Funeral services at her late residence, 245 East Tremont Av., Bronx, on Monday at 2 P. M. Interment Woodlawn.

AUGUST—The Rev. Brother August (Michael W. Horan), at Pocantico Hills, Novitiate of the Brothers, Saturday, June 30, 6 P. M. Funeral services at the Novitiate Chapel, Pocantico Hills, Tuesday, July 3, 9:30 A. M.

BADEN—Jennie, beloved mother of Sam and Louis, Mrs. Lillie Lasker and Mrs. Sadie Frankel. Funeral services today, 2 P. M. at her late residence, 41 West 117th St.

BALAMUTH—Israel, on July 1, 1923, beloved father of Mamie Braff, Maurice, Dr. Herman L., Hattie Rosenberg and Gertrude Shuman. Funeral services at his late residence, 827 Union Av., Bronx, Monday, 10 A. M. Please omit flowers.

BARNEY—At Lloyd's Neck, Huntington, L. I., on June 30, 1923, Sadie A., widow of the late Howard Barney. Funeral services private at her late home, Tuesday. Interment Spring Grove Cemetery, Cincinnati, O. Cincinnati papers please copy.

BISHOP—Frederick S., beloved husband of Mary J. Bishop (nee Hart), on Saturday, June 30. Services at 8 P. M. Monday at late residence, 404 9th St., Brooklyn. Interment private.

BLAUVELT—At Upper Montclair, N. J., Sunday, July 1, 1923, after long illness, Mary E., widow of Charles A. Blauvelt and daughter of the late John F. Van Riper. Funeral services will be held at the residence of her daughter, 224 Inwood Av., Tuesday, July 3, at 3 P. M.

BURGER—Joseph, in his 71st year, beloved husband of Emma, father of Carrie, Fannie, Lillie, Mrs. Clara Schill and Arthur. Funeral Wednesday, 10 A. M., from Pick's Funeral Parlor, 227 Lenox Av., between 121st and 122d Sts. Interment Mount Carmel Cemetery.

BUTLER—William Allen, son of the late William Allen and Mary Marshall Butler, after a very brief illness, at his Summer residence, Southampton, Long Island, on Sunday, July 1, in the seventieth year of his age. Funeral services at the Brick Church, 5th Av. and 37th St., New York on Thursday, July 5, at 10:30. Interment private at Woodlawn Cemetery.

CASPARY—Fritze (nee Koss), on July 1, at her residence, 1,215 53d St., Brooklyn, beloved wife of Robert and dear mother of Max and Frances, sister of Henrietta Michelson and the late Flora Lazarus. Services at Lafayette Chapel, 33 Lafayette Av., near Flatbush Av., Brooklyn, Tuesday, July 3, at 10:30 A. M. Out-of-town papers please copy.

COX—Charles E., Saturday, June 30, in his seventy-third year, beloved husband of Elizabeth White Cox. Funeral private.

DEMAREST—On Sunday, July 1, 1923, Eliza L. Demarest. Funeral services at her late residence, 340 Monroe St., Brooklyn, on Tuesday, July 3, 1923, at 8 P. M.

FORBES—At Grantwood, N. J., on Sunday, July 1, 1923, Robert Forbes, in his 80th year, formerly of the Foghorn Tavern of 9th Av. and 4th Av. and 28th St., New York. Funeral services at the National Funeral Parlors, 14 East 39th St., N. Y. City, on Tuesday, July 3, at 2:30 P. M. Interment at Woodlawn Cemetery.

GILMAN—Entered into rest at his home "Niederhurst," Palisades, Rockland County, New York, Winthrop Sargent Gilman in the eighty-fourth year of his age. Funeral at the Palisades Presbyterian Church at 4 o'clock, Monday, July 2. Interment immediately following the services. Boston and Philadelphia papers please copy.

GOTTESMAN—Margaret (nee Wilken), beloved wife of Leo Gottesman, June 30. Funeral July 3, at 2 P. M., 20 East 124th St.

GREGORY—Edward, on Saturday, June 30, 1923, aged 75, husband of the late Isabella Gregory. Services at his late residence, 541 Bergen St., Brooklyn, N. Y., Monday, July 2, 8 P. M. Masonic services, New York Bay Cemetery, Tuesday, July 3, 11:30 A. M.

GREENE—At his home, Brooklyn, N. Y., on Sunday, July 1, 1923, John Ashton Greene, born July 2, 1826, died July 1, 1923, on the eve of his 97th birthday anniversary. Funeral private. Please omit flowers. Beverly (Mass.) papers please copy.

HARTSHORNE—Hugh, suddenly, at Cedarbluff, Seabright, N. J., Hugh Hartshorne, age 66, beloved husband of Sallie V. Hartshorne. Funeral services Monday, July 2, 4 P. M., at St. John's Church, Summit and Gardner Av., Jersey City Heights, N. J. Boston papers please copy.

JONES—On June 30, Nora Mary, beloved wife of Patrick Jones and mother of Mary J., Nora V., Kathleen R., Michael A., William A., John P., Valentine X., Joseph P., and Hugh K. Jones. Funeral from her late residence, 150 West 121st St., at 10:15 A. M., Tuesday, July 3, thence to the Church of St. Thomas the Apostle, 118th St. and St. Nicholas Av., where a solemn mass of requiem will be celebrated at 10:30 A. M. for the repose of her soul. Interment Calvary Cemetery.

KERKER—Gustav A. The Funeral Church, Broadway-66th St., Monday, 11 noon.

KERKER, GUSTAVE A.—
Unveil thy bosom, faithful tomb,
Take this new treasure to thy trust,
And give these sacred relics room
To slumber in the silent dust.

The American Society of Composers, Authors and Publishers announces with profound sorrow the death of its Vice President and Director, Gustave A. Kerker. All members are requested to attend the funeral, to be held at Campbell's Funeral Parlor, Monday, July 2, at 11 noon.
GLEN MacDONOUGH, Secretary.

Advertisements of Births and Deaths for insertion in The New York Times may be telephoned until midnight to Bryant 1000.

KREPS—July 1, 1923, Mrs. Sara T. Kreps, wife of Major Frank A. M. Kreps, in her 85th year. Deceased is survived by a son, Frank W. Kreps of 65 Warrington Place, East Orange, N. J., and a daughter, Mrs. L. E. Judson of 320 East 19th St., Brooklyn, N. Y. Services will be held at the residence of Mrs. Judson Monday evening at 8 o'clock. Burial in Pittsburgh.

LAUTMAN—Elias, husband of Fannie and father of May L. Baker, Carrie Ferguson, Mortimer E. and Dr. Lewis Lautman, on July 1, 1923. Funeral at 10 A. M. Tuesday, July 3, 1923, from his late residence, 339 St. Mark's Av., Brooklyn. Interment Mt. Hope Cemetery.

LAUTMAN—Elias. Cassia Lodge No. 445, F. & A. M., announces with sorrow the death of Brother Elias Lautman. Brethren are summoned to attend the Masonic funeral services at his late residence, 339 St. Mark's Av., Brooklyn, N. Y. To be held July 3, 1923, at 10 A. M.
JOSEPH PETCHESKY, Master.
HARRY JONAS, Secretary.

LALOR—June 30, John C. Remains reposing at the Chapel of Stephen Merritt Burial and Cremation Company, 161 Eighth Av., corner 18th St.

LAWRENCE—Charles Embree, son of the late William C. and Elizabeth Smith Lawrence, at Smithtown Branch, L. I., on Sunday, July 1, 1923, in his 72d year. Funeral services at his late residence at 11:30 A. M., Tuesday, July 3. It is requested no flowers be sent.

LAWTON—Margaret, wife of the late George W. Lawton, at her residence, 30 Convent Av. Funeral service at Walter B. Williams's Parlors, 331 West 121st St., Tuesday evening, 8:30. Interment Albany Rural.

LEVIN—Entered into rest in his eighty-third year, Gustav, husband of the late Frances Hart, and devoted father of Edlina Hilda, Ethel Phillips, Ernest, Meta, and Herbert (deceased). Funeral from his late residence, 80 St. Nicholas Av., Tuesday, July 3, at 10:30 A. M.

LEVY—Suddenly, in Switzerland, on June 10, 1923, Albert Lincoln, son of the late Morris and Julia Levy and brother of Arthur B. Levy. Funeral services at the chapel, Salem Fields Cemetery, on Tuesday, July 3, at 11 A. M.

LEVY—Ferdinand, on Sunday, July 1, 1923, in his 80th year, at his residence, 555 West 170th St., New York City, beloved husband of the late Rachel Levy and devoted father of Hortense, Lillian, Corynne, Hymans, Ernestine, Marcel and Arthur M. Notice of funeral hereafter.

McGUIRE—On June 29, at Washington, D. C., suddenly in his 55th year, James K. McGuire of 321 West 106th St., New York, and Syracuse. Funeral on Monday morning, July 2, from 185 Furman St., Syracuse. Requiem mass at the Church of St. John the Evangelist. Interment at St. Agnes Cemetery, Syracuse.

McGUIRE—James K. The American Irish Historical Society announces with sorrow the death of our member, James K. McGuire. Funeral Monday at 9 o'clock at the Church of St. John the Evangelist, Syracuse, N. Y.
JOHN G. LENEHAN, President-General.
SANTIAGO P. CAHILL, Secretary-General.

MASON—At Gainesville, Va., July 1, 1923, William Virginius Mason Jr., beloved husband of Isabel Mathews Mason. Philadelphia papers please copy.

MAYER—Alice L., at Los Angeles, on June 27, beloved wife of Isaac L. Mayer and beloved daughter of Rebecca D. and the late Joseph M. Lichtenauer. Funeral services and interment at Mt. Pleasant Cemetery, Tuesday July 3, about 3 P. M.

MEAD—On Sunday, July 1, 1923, Emma W., beloved daughter of the late William A. Mead, and Anna Barmore. Funeral services will be held at her late residence, 46 East 83d St., on Tuesday afternoon, July 3, at 2 o'clock.

MEZGER—On Saturday, June 30, Henry C., beloved son of Wilhelmina Mezger, aged 18 years. Funeral services at his late home, 374 48th St., Brooklyn, on Monday, July 2, at 8 P. M. Ohio papers please copy.

SAMUELSON—On Sunday, July 1, Miriam, beloved mother of Marjorie Samuelson and devoted daughter of Rose Kory. Funeral services at her late residence, 2,125 67th St., Brooklyn, Tuesday, July 3, at 2 P. M.

SCOFIELD—On Saturday, June 30, 1923, John R., beloved husband of M. Louise Scofield. Funeral services at the Lefferts Place Chapel, 86 Lefferts Place, near Grand Av., Brooklyn, on Tuesday, July 3, at 3 P. M.

SEARLES—Mallier, son of the late Dr. and Mrs. William W. Searles, at his late home, 649 Walsworth Av., Oakland, Cal., Sunday, July 1, 1923.

SEERY—On June 30, Thomas F., beloved husband of Catherine Seery (nee Horan) and father of Peter, Thomas, Joseph and Marie Seery. Funeral on Tuesday, July 3, at 9:30 A. M., from his late residence, 260 Beach 90th St., Rockaway Beach, N. Y., thence to St. Camillus Church, where a solemn mass of requiem will be offered for the repose of his soul. Interment Calvary Cemetery. Automobile cortege.

SELIG—Billy, dearly beloved son of Jack and Belle Selig and brother of Jack Jr. and Dick. Funeral services were held Sunday, July 1.

SERRANO—On July 1, Mary J. Christie de Serrano, widow of the late Juan Emigdio Serrano. Funeral services will be held at her late residence, 1,186 Lexington Av., on Tuesday, July 3, at 10 A. M.

SOMBORN—Myer, on June 28, son of the late Moses and Eliza Somborn and brother of Sarah. Services Monday, 2:30 P. M., at his late home, 597 Sackett St., Brooklyn. Interment Greenwood Cemetery. Baltimore and Philadelphia papers please copy.

SPEELE—Virginia E., suddenly July 1, at Springlake, N. J. Funeral services July 3, at 12:30, Holy Trinity Church, Springlake, N. J.

STETTAUER—Carl, 1,084 East 37th St., Brooklyn, on Saturday, June 30, in his 33d year, beloved son of Minnie and late Jacob L. Stettauer, and brother of Louis and Helen. Funeral Monday, 10 A. M., from Lafayette Chapel, 33 Lafayette Av., near Flatbush Av., Brooklyn.

STONAKER—At her home, 200 North 5th St., Newark, N. J., July 1, 1923, Mary W., wife of C. L. Stonaker. Interment Middletown, N. Y.

STRAUCH—Gustav, beloved husband of Mary Strauch, on June 30. Services at The Funeral Church, Broadway and 66th St., July 2, at 7:30 P. M.

TONER—John J., Sunday at his home, 1,146 Van Buren St. Funeral arrangements will be announced later.

VAUGHAN—Suddenly, at Glens Falls, N. Y., June 30, 1923, Dr. Ray Greene Vaughan. Funeral service at his home, 70 Montgomery Circle, New Rochelle, N. Y., on Tuesday at 5 P. M., daylight saving time. Interment in Greenwood.

VREELAND—On Sunday, July 1, 1923, at his residence, 11 Wetmore Av., Morristown, N. J., John Beam Vreeland. Funeral services will be held at the South Street Presbyterian Church, Morristown, N. J., on Tuesday, July 3, at 2:30 P. M., daylight saving time.

WALDMAN—Lewis I. Waldman, at rest, Saturday, June 30, at his residence, 78 Willett St., Albany, N. Y. Funeral Monday afternoon at 2:30 o'clock (new time). Please omit flowers.

WALLACH—Sarah, suddenly, June 30, beloved wife of Jacob Wallach and mother of Morris D., William I. and Benjamin.

WEINACHT—At Irvington, N. J., on Saturday, June 30, 1923, at the residence of her daughter, Mrs. Charles Brienkotter, 55 Harrison Place, Henrietta, widow of Richard Weinacht. Funeral services will be held at the "Home for Services," 160 Clinton Av., Newark, on Tuesday, July 3, at 2 P. M. Incineration private.

WORTHAM—Milford, dearly beloved husband of Anita Wortham on June 30. Services The Funeral Church, 66th and Broadway, on Monday, July 2, at 8 P. M.

In Memoriam.

FREEDMAN—Michael. In everlasting memory of dearly beloved son and brother who met his untimely end on June 23, 1915, while in his 39th year; whose ever-loving kindness will never be forgotten.

PLESSNER—Theresa B. In constant loving memory of a dear sister and faithful friend, died July 2, 1919.
ELIZABETH AND A FRIEND.

ZUCKER—A loving tribute to the memory of Laura Zucker. S. W.

Unveiling.

HOLLANDER—Relatives and friends are invited to attend the unveiling of the monument in memory of Mrs. Bluma Hollander in the Ohel Sholem Cemetery, Elizabeth, N. J., Sunday, July 8, at 2 P. M.

UNDERTAKERS.

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Telephone Woodlawn 1100.
Book of views or Representative.

DILLINGHAM BRINGS ITALIAN PUPPETS

Should There Be an Actors' Strike, Marionettes Will Give His Plays, He Says.

'LULLABY' AMONG NOVELTIES

His Importations From Europe Also Include "Pompadour," "Katja, the Dancing Girl," and "Ta Bouche."

Charles B. Dillingham, following his return from Europe yesterday on the Aquitania, made announcement of the productions that he expects to make here during the coming season. Mr. Dillingham laid stress on the fact that he was importing the Italian marionettes that have lately been on view in London.

"Should there be an actors' strike," he declared, "I can produce all my new plays with these puppets."

Aside from the puppets, Mr. Dillingham's first production of the season will be a musical comedy for Fred Stone called "Stepping Stones." It has been written by Anne Caldwell and R. H. Burnside, with music by Jerome Kern, and in it the comedian's daughter, Dorothy Stone, will make her first New York appearance.

The Fulton Theatre, renamed Bernard and Collier's Fun Shop, will house "Nifties of 1923." In addition to Sam Bernard and William Collier, the company will include Ray Dooley, Harry Watson, Van and Schenck, Helen Broderick, Frank Crumit and Peggy and Cortez. Midweek matinees will be played on Tuesdays, so as to give the players opportunity to see the current plays with a view to burlesquing them.

Early in September Edward Knoblock's new play, "Lullaby," will be produced with Florence Reed as its star.

Mr. Dillingham's importations from Europe include a number of musical pieces. Among them is "Pompadour," with score by Leo Fall. It has been played with success in Berlin and Vienna, and will be produced here early in the Fall. Another musical piece, tentatively called "Katja, the Dancing Girl," is also scheduled. It is the work of Frederick Lonsdale, with music by Jean Gilbert.

Maurice Chevalier will be imported from France in "Dede," and will be supported by an American company. A particularly interesting item in Mr. Dillingham's announcement is that "Ta Bouche," which has been a sensation in Paris, has been adapted by Clare Kummer, and will be presented by a cast that will include many members of the "Good Morning, Dearie" company.

"Lilies of the Field," a comedy by J. Hasting Turner, and "Hassan," a spectacle, are among the importations from England. Also the "Loyalties" company will return to tour America.

Musical versions of "The Fortune Hunter" and "Merely Mary Ann," both written by Jerome Kern and Anne Caldwell, also are announced. In all of his productions this season, Mr. Dillingham said A. L. Erlanger would be a partner.

Mr. Dillingham, in his announcement, dwelt at length on the importance of the presentation here of the Italian marionettes, which came from the Teatro dei Piccoli in Rome. They present a répertoire of twenty-five operas, as well as innumerable shorter pieces, with music by the best known composers of Italy. They will probably be seen at the Dresden Theatre on the New Amsterdam roof.

RE-ENGAGES LEON ERROL.

But Ziegfeld Holds Most of Plans in Abeyance Because of Equity Strife.

Florenz Ziegfeld, Jr., in announcing an indefinite renewal of his contract with Leon Errol, declared yesterday that he is holding most of his plans in abeyance until the Producing Managers' Association and the Actors' Equity Association settle their differences over Equity shop.

Mr. Errol and Marilynn Miller, who have been appearing together in "Sally," probably will be separately starred during the coming season. In the event of a strike, said Mr. Ziegfeld, he would present the two stars in London. "Sally" has already been produced in London.

"Sally" will reopen on September 3, and the new productions, if they are made, will arrive in midseason. Mr. Ziegfeld has called off an announced musical comedy for Mary Eaton, he says, because of the Equity situation.

526 CZAR REFUGEES LAND.

Last of White Army and Navy Arrives at San Francisco.

Special to The New York Times.

SAN FRANCISCO, July 1.—A little bit of Russia drifted in through the Golden Gate this morning on the Army Transport Merritt, 526 men, women and children refugees, the last of the white army and white navy. For two years they have been seeking a home. For two years they have wandered from port to port, enduring hunger and disease and hardships innumerable, nowhere welcomed, nowhere aided until America took note of them and held out a helping hand.

Some of them wore the uniform of the armies of the Czar, of Denikin and of Wrangel. Some of them wore the clothes the American Red Cross gave them in Manila. Lieut. Gen. T. Keiskanen is in charge of the refugees. The Rev. Serge Denisoff is the chaplain. These and Prince Kangalov, a powerful figures in the Czar's régime, are the big men among these people. There are 354 single men, 70 married couples, 87 single women and 45 children. Five of the children have lost both father and mother.

ANNOY WIFE, BEAT HUSBAND

Hoboken Teamster Is Attacked by Gang on Street

When one of seven or eight men loafing on the corner at Adams and Eighth Streets, Hoboken, Saturday evening, spoke to Mrs. Margaret Gates, who was walking a few feet ahead of her husband, Charles Gates, a teamster, of 921 Madison Street, Hoboken, Gates objected, calling on the man to leave Mrs. Gates alone.

All of the men attacked him, he said, one hitting him on the jaw with a blunt instrument, and another cutting him on the ear with a penknife. All ran away. Gates was treated by an ambulance surgeon from St. Mary's Hospital, and taken there for treatment for a possible fracture of the lower jaw.

Copenhagen Honors American Navy Men.

COPENHAGEN, July 1.—Rear Admiral Archibald H. Scales and fifty officers of the squadron of American battleships which arrived here June 26 for a ten-day visit, were entertained today by the Chilean Minister at a notable party. King Christian X. is to pay an official visit to Admiral Scales aboard the Arkansas, the flagship of the fleet, tomorrow and give a dinner aboard the royal yacht afterward.

THEATRICAL NOTES.

"Vanities of 1923" will open at the Earl Carroll Theatre tonight.

The six companies that are to tour in "The Fool" next season will replace the Times Square organization for three performances each, beginning Aug. 20.

Hansford Wilson has been engaged for "Take a Chance," a forthcoming musical piece.

"Thumbs Down," by Myron C. Fagan, will be produced in New York in August by Charles C. Wanamaker. The cast will include Sue MacManamy, Howard Lang and H. Dudley Hawley.

A new organization called the Barthinee Company plans to present programs of one-act thrillers here next season, beginning shortly after the new year. Dramatizations of several Poe stories will be included, and there will be special matinees of Shelley's "The Cenci."

THE SCREEN

The Clown and His Daughter.

MERRY GO ROUND, with Mary Philbin, Norman Kerry, Dale Fuller, Cesare Gravina, Maude George, Al Edmundson, George Siegmann, Edith Yorke, Sidney Bracy, Dorothy Wallace and others, directed by Rupert Julian. At the Rivoli.

"Merry Go Round," the photoplay holding forth this week at the Rivoli, is a scintillating, fascinating picture, skillfully directed by Rupert Julian. Some of the dramatic incidents call to mind thoughts of Vienna in merry and reckless prewar days, of Grimaldi, the famous clown of past years, and also Edgar Allan Poe's story, "The Murders in the Rue Morgue." Running through the film is a charming love story, and, although the production is 10,000 feet long, the action is so swift and the interest so well sustained, that it hardly seems half that length.

After seeing the first reel one is struck with the care taken to make this production seem as if it had been produced in Austria's capital. Mr. Julian is a wonder at accuracy in detail, and the atmosphere of the picture is most alluring. The officers' uniforms are just right, even to the minutest detail, as are also those worn by the soldiers. There are policemen with long swords, tiny numerals on houses, awnings bearing the name of the café, and the very players look as if they belong to the locale. They were selected, except for a few of them, because of their physiognomies and the shapes of their heads.

A good deal of the film takes place in the Prater Amusement Park, in which there are merry-go-rounds, small menageries and various other entertainments. The sets are wonderfully realistic, from those in a palace to others in a poor home. When Mr. Julian called for rain he was not satisfied with having water sprayed in one spot before an open door. He obtained a deluge falling in a street and square. In one sequence one is taken with pleasing suddenness from a poorly furnished room to scenes of a palace banquet.

There are a number of incidents in this production that will linger in one's mind for some time, especially where an old clown has been badly injured by a large plant pot pushed from a balcony by the villain, who owns a rival show. A second before the clown is making the children laugh at his antics, and while lying on the ground he courageously continues to amuse the little ones, until expression fades from his face and he is carried off unconscious in an ambulance.

Cesare Gravina, who plays Sylvester Urban, the clown, also works the puppets in a Punch and Judy show, and he is extremely effective when he weeps for his lost wife as he makes the puppets act for the merriment of the throng outside.

There is a great orang-outang—too big, but made to appear very real—whose cage-door is intentionally left open by the hunchback in charge. The beast climbs up a door post to the villain's sleeping quarters and — well, George Siegmann's part as Schani Huber comes to an abrupt end, but what happens is left to the imagination after the animal is seen in Huber's room.

The picture opens with Count von Hohenegg (Norman Kerry) being timidly awakened by his nervous servants. He is a young officer who is a favorite of the Emperor Francis Joseph. The Count is listless in the morning and takes his breakfast in his tub. He is engaged to marry the daughter of the Minister of War, when he meets Agnes Urban, daughter of the clown and an organ-grinder in Huber's merry-go-round. The Count is fascinated by the comely girl and tells her that he is a necktie salesman. Kerry is well suited to this part, and to help his make-up he has a regular Austrian military haircut and trains his mustache every morning with a band attached to his ears.

Anton Vaverka's make-up and characterization of the Emperor is most interesting. His whiskers appear to belong to him and he wears his uniform with nonchalance and carelessness characteristic of an old man and a contrast to the smart young officers.

Siegmann, as usual, makes a grim, convincing villain, always ready with a sneer and brutal rage. Miss Philbin is appealing as the simple girl in love with the gay young officer. Gravina gives a splendid portrayal of the clown. In fact, all the players deserve praise. They seem to have been carried away by the picture as much as those who will go to see it. "Merry Go Round" is so entertaining that the sets and scenes are almost taken for granted as the story runs along, and Mr. Julian has seen to it that there is movement even in a close-up, on the side of which one observes the stir in the street. There are also some excellent war scenes with masses of helmeted warriors.

Joining the Fast Set.

WANDERING DAUGHTERS, with Marguerite de la Motte, Marjorie Daw, Pat O'Malley, Noah Beery, Allan Forrest, Alice Howell, William V. Mong and others, adapted from Dana Burnet's story, directed by James Young; "Where Is My Wandering Boy This Evening," with Ben Turpin; special musical program. At the Strand.

Instinctively one suspects a picture with the word "daughters" in the main title, but there may come a time when one encounters an agreeable surprise. However, "Wandering Daughters" is just about what is to be expected from the title, and James Young is fortunate in having this production screened in the Strand this week, even if it turns out to be unusually warm. The subtitles are of the variety calculated to make one fret and fidget, and it is with intense relief when the other features on the program awaken one from a lethargic state.

This production has a country club and, of course, a fast set. Frequent allusions are made to this swift throng, who have their large swimming tank in which the girls disport themselves in bathing suits and the villain takes a plunge through a push from the hero. To some directors there is always drama when the scheming player appears in a soaked dinner suit.

There have been pictured plenty of ruthless villains, but it is to be hoped that there never will be another who attempts to revenge himself on a girl by stealing her clothes while she is in a swimming pool. As might be gathered, this particular schemer performed this subtle feat to make tongues babble about the heroine. The moral of the story is evidently to the effect that if parents give their daughter her head she will have sufficient common sense to find out for herself, but that if she is pinioned by restrictions she goes astray.

There are two daughters in widely different households. Bessie Bowden (Marguerite de la Motte) has a father who has a small bank account but large understanding. Geraldine Horton has a wealthy father who never could understand. He does not want to let his daughter out of his sight. Having plenty of money he consequently has plenty of liveried servants.

Mr. Bowden, observing that his daughter suddenly patronizes the dizzy set, talks the matter over with his wife, and they decide that Bessie belongs to the present-day type of girl and must be humored. So they buy new furniture, have the house decorated, spending all their savings to make the place presentable for Bessie's callers. So intense is Mr. Bowden's sympathy for his daughter that he even takes to smoking from a long cigarette holder, having noticed that his daughter enjoys her cigarettes in that way.

Old man Horton (Noah Beery) looks as if he were suddenly bereft of his senses when he learns that his daughter has been to the country club. Mr. Beery indulges in a lot of manual acting, so much so that it looks as if he were going to settle matters by throttling Geraldine. So Horton's daughter disappoints him, and therefore he does not enjoy his wealth.

Mr. Bowden, on the other hand, is left with no money, but happy because his daughter in the end marries her old sweetheart.

"Here is an instance of one of the classical subtitles: "Don't drag Bessie's name in the dust or I will have something to say to you!"

There are several other combinations of words equally satisfactory and subtle. One of the sequences is an automobile exceeding the speed limit being overhauled by an enterprising motorcycle policeman, who slips from his cycle to the running-board of the car, driven, naturally, by the villain.

There is nothing inspiring about this photoplay, but the players have done as well as they could in their respective rôles.

At the Capitol is "The Chase," a story of the Alps; "Ivan the Great," with a big brown bear, and "The Cuckoo's Secret."

At the Rialto, "Peter the Great," with Emil Jannings and others.

GOVERNOR INSPECTS CONEY BOARDWALK

He and Mrs. Smith Were Among 500,000 Who Crowded the Beach Yesterday.

54 CHANCE GAMES CLOSED

Police Inspectors Report That Element of Luck Had Been Left Out.

Governor Alfred E. Smith and Mrs. Smith were among the 500,000 people estimated at Coney Island yesterday. The Governor inspected the new boardwalk and after looking in at Luna Park, returned to the home of his mother in Sea Gate.

The proprietors of fifty-four games of chance, in which Police Inspector Byron R. Sackett's investigators had reported the "chance had been left out," found yesterday that they had been refused renewal of permits by the License Bureau, and were forced to close, and two more, one a "swing ball" and the other a "roll down" game, were shut down during the day by detectives after they observed how the public fared.

As a result of crippled telephone service in the Coney Island section business men yesterday said that they would demand through the Coney Island Board of Trade that the telephone company supply more operators. Because of overloaded "A" boards in the telephone exchange, according to the public complaint, operators were forced to ask that calls be postponed until later. Residents reported that on emergency calls, such as those for a physician, they went to the station house to use the police telephone in hope of securing speedier connections.

Anna Rubin, 19, a cripple, was forced to walk half a mile to the station house when Patrolman Timothy Ryan placed her under arrest for alleged violation of a corporation ordinance by sitting on a Boardwalk guard rail. Her parents explained they had lifted her upon the rail when she had become exhausted. She was released for arraignment today when her father furnished $100 cash bail.

AMERICAN ROBBED IN PARIS.

Three Youths He Met in Montmartre Cafe Are Later Arrested.

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Special Cable to THE NEW YORK TIMES.

PARIS, July 1.—An American who gave the name Lewelyne Morgan, and is said to be a marine officer, was last night held up, robbed and later drugged by three French youths.

Morgan made the young highwaymen's acquaintance in a Montmartre café. They declared themselves French sailors and after several sociable drinks asked him to the home of one to see curiosities brought from China. As the quartet entered the room the three youths pulled guns and proceeded to relieve the American of his pocketbook. They then made him inhale a narcotic.

Morgan reported the incident to the police and today a detective arrested all three of the thieves.

OCEAN TRAVELERS.

Among the passengers arriving yesterday on the Cunarder Aquitania from Cherbourg and Southampton were E. S. Adkin, Mr. and Mrs. E. Brooks, J. T. Boyd, P. K. Bamber, A. Burell, S. W. Gebe, H. Cross, J. C. Conway, Mrs. Conway, Miss E. B. Dodsworth, Dr. L. F. Dodd, Colonel C. B. McCulloch, Dr. S. Rudinsky, F. Smith, Miss E. Smith, George Marion, Frederick Lonsdale, Mr. and Mrs. J. M. Kelly, D. O'Neill, S. J. Kaufman, and A. J. Johnson.

Mr. and Mrs. S. Van Camp, Miss Van Camp, Mr. and Mrs. W. B. Tod, L. S. Tainter, W. Terhune, Mrs. W. Thompson, Sir Charles Ross, Mr. and Mrs. Irving Rossi, Mr. and Mrs. Felix Warburg, Mr. and Mrs. G. Warburg, Mortimer L. Schiff, Frederick R. Sears Jr., Mrs. Alfred Kessler, Colonel Frederick Palmer, Mrs. E. Hollingsworth, Mr. and Mrs. N. H. Herbert, Mr. and Mrs. D. R. Calhoun, Mr. and Mrs. James F. A. Clark, Charles B. Dillingham, Mr. and Mrs Allison Dodd and Mrs. William du Pont.

Passengers who arrived yesterday from Havre on the French liner France included Robert Appleton, T. F. Butts, Mrs. E. A. Eaton, Mrs. J. W. Lee, Mrs. W. E. Shepherd, Mrs. J. L. Thorndike, E. E. Halmet, Mr. and Mrs. S. H. Wallace, Mr. and Mrs. S. Myers, Miss Alice Servais, Mr. and Mrs. C. L. Browning, Miss Jane Carleton, Stanford Briggs, Mr. and Mrs. F. K. English, Mr. and Mrs. O. T. Frick, Miss O. R. Grant, Miss Alvar Harding, Mr. and Mrs. J. A. Kinney, Mr. and Mrs. W. P. Powes, Mr. and Mrs. W. L. Warden, E. H. Salisbury, Dr. and Mrs. Charles F. Weber, Mrs. J. W. Wilkinson, Mr. and Mrs. Percy Sandford and Mr. and Mrs. Fred Page Tibbitts.

NATIONAL MUSIC WEEK.

Otto H. Kahn Heads Committee for Celebration Next Spring.

The first National Music Week will be held in the Spring of 1924, according to an announcement from the National Bureau for the Advancement of Music. Otto H. Kahn, well-known music lover, is the Honorary Chairman of the General Committee, which is made up of the heads of twenty-six prominent labor, civic, educational and other organizations. C. M. Tremaine, Director of the National Bureau for the Advancement of Music, is the Secretary of the committee. The announcement is made that twenty States are already represented by their chief executives on the Honorary Committee of State Governors.

Genuine self-expression of the people through their local music weeks as part of the country-wide observance is assured, as no attempt will be made from headquarters to control their individual activities or even to urge that they participate at all in the national event. The development of the movement is expected to be natural and its adoption on a broad scale inevitable, says the bureau.

Suggestions, information and material designed to facilitate the carrying out of local music week observances anywhere in the country where they already have not been adopted will be supplied upon application to the National Bureau for the Advancement of Music, 105 West Fortieth Street.

National music week is the outgrowth of the local music weeks held during the last three years in nearly 150 cities in widely separated parts of the United States. New York celebrated this year its fourth annual music week. Washington, the national capital, has had three annual music weeks and been favored with the active co-operation of President Harding and many Government officers. Two or three music weeks have been observed in Los Angeles, San Francisco, Denver, Dallas and other cities.

Initiative in the adoption of a National Music Week was taken by Mr. Tremaine, who was Secretary of the pioneer music week in New York in 1920, and, through his position as Director of the National Bureau for the Advancement of Music has been in closer touch with the movement everywhere ever since than perhaps any other one person in the country.

To secure confirmation of his personal opinion that the time was ripe for a National Music Week, Mr. Tremaine sent out a questionnaire to all cities in which local observances had been held. Approval that was almost unanimous was the answer. May was first choice for the big event, with April second.

The organizing of the committees under the auspices of which the country-wide event will be conducted has been a big task. Men and women prominent in many walks of life have become members of the committees.

CHARACTER OF IMMIGRANTS

Bosler Advocates Quality as Well as Quantity Restrictions.

Quality restrictions as well as those on quantity of immigration must be made, said William D. Bosler, former Assistant District Attorney, in a speech yesterday afternoon at the West Side Y. M. C. A., referring to the ships with thousands of immigrants now in the harbor.

Political sophistry was the term Mr. Bosler used to describe the Constitutional maxim that "all men are created free and equal." "Jefferson knew that it was sophistry," said Mr. Bosler, "when there were thousands of shackled slaves sold on the blocks of the country. We know it is sophistry, even politically, when no Chinese or Japanese in our country is permitted to vote."

The special importance of the problem at this particular time, according to Mr. Bosler, is that America must put her house in order with the purpose of keeping out of the next great conflict, which he predicted as coming within the next ten years between England and France for commercial supremacy.

ALIENS RUSH OVER BORDER.

Arrive at Niagara Falls by Trains, Motor Cars and Boats.

NIAGARA FALLS, N. Y., July 1.—Practically every landing place for a small boat, as well as steamboat docks and bridge terminals between the mouth of Niagara River and this city, served as a receiving port today for new arrivals in this country. There was a general rush to get in as early as possible after the opening of the July quota. Some even tried to land in the night, but were sent back and told to come over at 8 o'clock this morning, when the immigration office would open.

Automobiles, trolley cars, steam roads, excursion boats, ferries, skiffs and launches brought loads almost at daybreak, and scores crossed the bridges afoot, carrying their luggage. Of the newcomers it was announced that 300 had been admitted and 100 turned back, at least temporarily.

11 SHIPS BRING 11,482 BREAKING RECORDS

Continued from Page 1, Column 5.

arrived yesterday morning from Naples with 1,356 immigrants on board and watched them playing on deck.

German Has American Wife.

One passenger who said he was a German business man from Munich and had embarked at Trieste, told the Inspector that his wife, who was an American, was ill in her stateroom and could not come into the saloon to be examined. "How can she be an American and your wife if you are a German?" the Congressman asked.

"She is from California and we were married after September 22," was the reply.

"Now the law is working right," said Mr. Cable. "That's what the law intends—that an American woman can retain her citizenship unless she wishes to renounce it." It was not only his first visit to Ellis Island, he said, but his first visit to an ocean liner.

The customs officials played a big part in yesterday's program and according to Alexander McKeon, the Deputy Surveyor in charge, there were altogether 350 inspectors and other officials working on the piers and fifty appraisers. He said that the number of cabin passengers landed yesterday, 5,511, was the biggest on record at the Custom House and the next to it was 4,400 in September, 1912.

Thousands Greet Arrivals.

Neither the customs or the immigration officials were certain whether they would be paid for the day's work, but that did not interfere with their desire to complete the job on hand. The ships were landing in Hoboken and Brooklyn as well as New York, so that the customs officials had to be ferried across the river on fast motor launches to get the work done.

In addition to the throngs waiting all day outside the Barge Office at the Battery to see the immigrants land, there were thousands outside the piers to greet their relatives or friends who came in the cabin, and hundreds more hired launches and steamed around the sterns of the big liners, cheering their friends who were hanging over the rail and waving their handkerchiefs. On the pier at the foot of West Fifty-fifth Street, opposite the one where the Italian liner Giulio Cesare docked, there were at least a thousand Italians waving and shouting to the 1,070 immigrants on board, who will have to remain there until tomorrow.

Late last night Commissioner Curran said that out of the 2,074 immigrants examined that day at Ellis Island, 600 had been held over for further examination and the remainder had been admitted to the country. He added that he was very gratified for a handsome floral horseshoe which had been sent to him during the day by the patrolmen's and firemen's societies of New York City as a token of their regard for him. He had kept it in his office all day, he said, and then sent it to the hospital on the island, where it was placed in the centre of the big ward.

The Washington First to Arrive.

The Greek liner Washington was really the first to arrive at Quarantine after midnight, but the customs officials boarded the Danish liner Polonia first because her yellow flag was the first one to be lowered yesterday morning and there was no time for delay. After that they were all taken pretty well in the order in which the vessels anchored at the Quarantine station—Canada, King Alexander, President Wilson, Stockholm, Nieuw Amsterdam, France, President Adams, Aquitania.

The eleventh ship was the Giulio Cesare, which did not arrive until the forenoon. The Aquitania sails for Southampton at 10 A. M. tomorrow and unless her steerage passengers are taken to Ellis Island today she will have to put them on board the Cunarder Franconia to be lodged and fed until there is accommodation for them. About 103 cabin passengers on the liner were detained for further examination and will have to go to Ellis Island with the other aliens in the steerage.

The aliens arriving yesterday came from all countries in the world, the immigration officials said, and the only quota that was definitely exhausted was the Greek, which was only 650 for the first month in the fiscal year. The Italian quota was not exhausted, and the British and German quotas both have plenty to spare.

The steamers arriving today with more aliens are the Ohio of the Royal Mail Line, the Cunarder Franconia, the Muenchen of the North German Lloyd, the Oscar II of the Scandinavian-American Line, the Drottningholm of the Swedish-American Line, and the Dante Alighieri of the Transatlantica Line.

The official tabulation of the ships in order of their arrival at Quarantine and their departure is as follows:

No.	Name of Steamer.	Arrived. (Standard Time)	Time Out. (Standard Time)	1st Class.	2d Class.	3d Class.
1.	President Wilson	12:00 M.	7:34 A. M.	47	230	[illegible]
2.	Washington	12:00½ A. M.	7:53 A. M.	[illegible]	72	81
3.	Canada	12:02 A. M.	8:50 A. M.	[illegible]	297	707
4.	Polonia	12:02¼ A. M.	8:58 A. M.	..	277	803
5.	King Alexander	12:02¾ A. M.	10:54 A. M.	84	578	815
6.	New Amsterdam	12:03 A. M.	9:02 A. M.	119	461	425
7.	France	12:03½ A. M.	11:00 A. M.	119	475	422
8.	Stockholm	12:04 A. M.	10:48 A. M.	..	533	764
9.	President Adams	12:05 A. M.	10:45 A. M.	..	102	241
10.	Aquitania	12:06 A. M.	11:07 A. M.	[illegible]	794	160
11.	Giulio Cesare	3:23 A. M.	12:45 P. M.	118	[illegible]	[illegible]

LOST AND FOUND

Advertisements for tomorrow received to midnight. Bryant 1000.

Lost.

BAG—In Brooklyn, Botanical Gardens, steel beaded bag, containing money; reward. Ida Schloss, 234 Pulaski St., Brooklyn.

BAG, containing sketches; $50 reward. Russell, 358 5th Av. Fitzroy 0407.

HANDBAG—Brown suede, Sunday on Lexington Av. subway; reward. Mott Haven 1294.

PORTFOLIO, leather, containing insurance papers; reward. Emanuel, Room 1120, 120 Broadway. Rector 10000.

$200 REWARD

for information leading to the recovery in reasonably good condition of Hudson touring limousine bearing motor number 129720, serial number 351289; painted dark blue, with black hood; initials J. J. C. on doors in white; 2 extra tires on left side, painted black; truck railing on top. Telephone Mr. Scofield, Bowling Green 2500.

Jewelry.

BARPIN, platinum, 5 diamonds; vicinity 300 Albemarle Road and 552 16th St., Brooklyn; liberal reward. Berkshire 2480W.

BARPIN, diamond, with pearl drop; Sunday afternoon, 79th-Broadway-Columbus Av.; reward. 230 West 79th St. Apt. 15.

FRATERNITY PIN—"Frank Farnham" engraved on back. Phone Endicott 9184. Apartment 1 West. Reward.

KEY RING—Gold horseshoe, and keys; reward. Apply Miss Frances Holt, care of A. A. Housman & Co., 11 Wall St. Telephone Whitehall 4000.

RING—Lost Sunday, July 1, at Bouville Hotel Baths, Long Beach, gentleman's diamond ring; liberal reward. Telephone Evergreen 5709W.

SMALL COIN envelope case, gray kid, containing two gold rings, engagement and twin setting. Liberal reward. Stebling, 523 West 124th. Morningside 7445M.

VANITY case, brown monogram C. A. B., West 88th; reward. S 407 Times.

WEDDING RING, marked "L. H. to A. W. P., May 27, 1922," in Grand Central Terminal or 4th Av. trolley. Finder please phone Olinville 3260.

$500 REWARD

for return of two rings left in ladies' washroom at Altman's Monday, June 25; description: 1 square diamond platinum solitaire ring and one gold ring set with 2 diamonds. Communicate Raymond C. Yard, Inc., 527 5th Av. Vanderbilt 8134.

Wearing Apparel.

NECKPIECE, cinnamon bear, Saturday, between East 93d-5th Av. and park reservoir-90th St.; substantial reward. Archibald Roosevelt House, 61 East 93d St.

SABLE neckpiece, 2 skins, Friday, between 72d St. subway-Kingsbridge Road station; liberal reward. Kennedy, 2,815 Grand Concourse.

SABLE FUR SCARF—Lost, June 30, on Columbus Av., between 82d and 86th Sts. and Central Park; will pay reward. Julia Levy, Prisament Hotel, 74th St. and Broadway.

SABLES—Waldorf-Astoria or Schrafft's; reward. Hotel Narragansett, Riverside 9500 (8F).

SCARF—Two-skin sable; Mogul Checker cab, Friday night; reward. Audubon 1907.

Cats, Dogs and Birds.

GERMAN police dog in Flatbush or vicinity; black and tan; reward. Diaz, 504 Beverly Road.

PEKINGESE, red, no collar; lost from 229 East 68th St., Saturday; child's pet; reward. Rhinelander 3818.

POLICE DOG, German, female, reddish fawn; Thursday Park Av.; reward. 1 East 77th. Phone Rhinelander 2015.

Cats, Dogs and Birds.

IRISH TERRIER, child's pet, female; answers to name "Brownie," shoulder harness; reward. Dr. B. S. Denzer, 163 West 81st St.

FOUND.

FUR neckpiece on upper Broadway last Sunday. Phone Conrad, Bowling Green 3190.

PUBLIC NOTICES.

I, VYVA COLE KAISER, WILL NOT BE responsible hereafter for any bills contracted for or in my name by my husband, William Henry Kaiser of 1,350 Ogden Av. and 257 4th Av., New York, as I have brought proceedings against him for absolute divorce and received my interlocutory decree June 25, 1923. VYVA COLE KAISER, 573 St. Nicholas Av.

MOTION PICTURES.

214TH & 215TH SHOWINGS
"The Covered Wagon"
A Paramount Picture
CRITERION B'y & 44 St. Twice Daily 2:30-8:30. Sun. MATS. 3. All Seats Reserved. Mts. Eve. Sat. & Sun. 35c to $1.10. Eve., $1.10 to $1.65

Reserved Seats—Best Locations for
"The Covered Wagon"
CRITERION THEATRE—Now Showing
ARROW THEATRE TICKET CO.
1536 Broadway. Bryant 0500.

LOEW'S STATE B'way at 45th St. Cont. 11:30 to 11:30 — DOROTHY DALTON in "FOGBOUND" JIMMY SAVO Fred Lindsay & Co. Billy Hughes & Co., Others

B. S. MOSS' BROADWAY AT 41ST — B. F. KEITH VAUDEVILLE — DAVID BELASCO'S "THE GIRL OF THE GOLDEN WEST"

MARK STRAND B'y & 47 St. — "WANDERING DAUGHTERS," BEN TURPIN'S "Where Is My Wandering Boy This Evening?" Strand Symphony Orchestra.

NEW YORK'S LEADING THEATRES AND SUCCESSES

EMPIRE B'WAY, 40th St. EVES. 8:30. MATS. WED. & SAT. 2:30. THIS THEATRE IS ICE-AIR COOLED. ALICE BRADY in ZANDER THE GREAT "Safest bet in town."—World.

GEO. M. COHAN THEA., B'way, 43 St. Eve. 8:30 Mats. Wed. (Pop.) & Sat. at 2:30. THE SPEED SONG SHOW ADRIENNE

NEW AMSTERDAM THEATRE, 8:30 POP. PRICE MATS. WED & SAT. BIGGER and GREATER THAN EVER! NEW SUMMER EDITION ZIEGFELD FOLLIES "The One American Theatrical Product That Europe Tries to Imitate—And Can't." —George Jean Nathan.

OPENING TO-NIGHT AT 8:30
EARL CARROLL'S
VANITIES of 1923
A NEW ANNUAL SUMMER REVUE WITH AN ASTONISHING CAST
EARL CARROLL THEATRE, 7th Av. & 50th St. Phone Circle 5960. MATS. WED. (JULY 4th) AND SATURDAY, 2:30.

GLOBE POP. MATS. WED. & SAT. BEST SEATS $2.50 FIFTH ANNUAL PRODUCTION George White's Scandals DE LUXE EDITION

PROVINCETOWN THEATRE. Eve. 8:45. Tel. 5363 Spring. Macdougal St. at Washington Sq. South. SUN UP 6th Subscription Bill—THE SEASON'S BIGGEST HIT! 7th WEEK.

GAIETY B'way & 46th Street. Eve. at 8:30. Mats. Wed. & Sat. at 2:30. CYRIL MAUDE "AREN'T WE ALL" FUNNIEST PLAY IN TOWN.

MERTON OF THE MOVIES CORT 48 St. E. of B'way. Eves. at 8:15. Mats. Wed. & Sat., 2:15. with GLENN HUNTER-FLORENCE NASH.

GEO. M. COHAN'S 2 BIG SUCCESSES
HUDSON THEATRE MRS. H. B. HARRIS, Mgr. MATS. WED. & SAT.
"SO THIS IS LONDON!"
12th MONTH OF THE TOWN HIT
The International Comedy Success

LIBERTY THEATRE WEST 42nd STREET MATS. WED. & SAT.
"LITTLE NELLIE KELLY"
with ELIZABETH HINES
Best Musical Play in the Whole Wide World

SAM H. HARRIS Presents "ICEBOUND" Owen Davis' Warm-hearted Play. 164 Times.

SAM H. HARRIS Thea., W. 42d St. Eve. 8:15. Mats. Wed. & Sat. 2:15. The 1923 Pulitzer Prize Play Seats at Box Office $1 to $2.50.

SAM H. HARRIS Presents IRVING BERLIN'S MUSIC BOX REVUE 295 TIMES MUSIC BOX THEATRE West 45th St. Evenings 8:15. Mats. Wed. & Sat., 2:15. STAGED BY HASSARD SHORT

WINTER GARDEN MAT. TOM'W BEST SEATS $2 COOLEST AND MOST COMFORTABLE THEATRE IN THE WORLD. Evgs. 8:10. Mats. Tom'w, Wed. & Sat. The PASSING SHOW AMERICA'S ANNUAL REVUE

6th CAPACITY MONTH THE "BAMBALINA" SHOW — CASINO Th. B'y at 39 St. Eve. 8:30 Mats. Wed. & Sat., 2:30. THE SEASON'S TRIUMPH! Arthur Hammerstein's Musical Hit! WILDFLOWER with EDITH DAY

BOOTH West 45th St. Ev. at 8:30. Mats. Wed. & Sat., 2:30. JOHN GOLDEN Presents 7th HEAVEN

SELWYN Thea., W. 42d St. Evgs. at 8:30. Matinees Wed. & Sat. at 2:30. HELEN OF TROY, NEW YORK "THE PERFECT MUSICAL COMEDY."—Herald

Maxine Elliott's 39th St., E. of B'y. Eve. 8:15 Mats. Wed. & Sat., 2:15. SAM H. HARRIS Presents JEANNE EAGLES IN "RAIN" 273 TIMES Staged by John D. Williams

Last 3 Times GO-GO APOLLO THEATRE, W. 42d St. Eve. 8:30. Mts. Wed. & Sat. Bernard Granville, Don Barclay, May Boley.

REPUBLIC 42d St., W. of B'way. Eve. 8:30. Mats. Wed. & Sat. 2:30. ANNE NICHOLS' LAUGHING SUCCESS Abie's Irish Rose THE PLAY THAT PUT U IN HUMOR

BELMONT IT'S A COMEDY Eve. 8:30. Mts. Thurs. & Sat. H. B. WARNER in YOU and I with Lucile Watson

GARRICK Thea., 65 W. 35th St. Eve. 8:30. Mats. Wed. & Sat. 2:30. BERNARD SHAW'S THE DEVIL'S DISCIPLE

TAYLOR HOLMES MOROSCO, W. 45th Street Eve. 8:30. Mats. Wed. & Sat. 2:30. The Season's Laughing Hit. "NOT SO FAST"

IT TAKES A FOOL TO MISS THE FOOL 318 Times in New York There's a Reason TIMES SQUARE Theatre, W. 42d St. Mats. Wed. (4th July) & Sat., 2:30.

MOTION PICTURES.

RIVOLI, Broadway at 49th St. Greatest enthusiasm about MERRY GO ROUND and wonderful cast with Mary Philbin and Norman Kerry. A Universal Super-Jewel. Rupert Julian Directed.
RIALTO, Broadway at 42d St. EMIL JANNINGS in "PETER THE GREAT" still sensation. Keaton's "Day Dreams" hit. Riesenfeld conducting Classical Jazz. Other fine numbers.

CAPITOL B'way, 51st St. ROTHAFEL PROGRAM OF DIVERTISSEMENTS. "The Chase." Capitol Grand Orchestra.

MRS. WALLACE REID in "HUMAN WRECKAGE" The Sensational Photodramatic Drug Exposé LYRIC THEATRE, 42nd St., W. of B'way. Twice Daily, 2:30 & 8:30 P. M.

PLAZA Mad. Av. & 59th St. LON CHANEY in "THE SHOCK"

STADIUM SYMPHONY CONCERTS
N. Y. Philharmonic Orchestra
WILLEM VAN HOOGSTRAATEN, Conductor
LEWISOHN STADIUM, Amst. Ave. & 138 St.
Every Evening Beginning Thursday, July 5th
OPENING NIGHT
Tchaikovsky 5th Symphony
Wagner—Handel—Strauss
PRICES, 25c, 50c, $1.00

B.F.Keith's 81 STREET B'y & 81 St. Schuyler 9850 — GIURAN & MARGUERITE, Herbert Clifton, Miss Norton, Paul Nicholson, Mabel Burke & Co., other & Adventure Photo-drama. "ISLE OF LOST SHIPS"

B.F.Keith's RIVERSIDE B'way & 96 St. Riverside 9240 — KARYL NORMAN—"The Creole Fashion Plate," Elizabeth Brice, Jack Wilson & Co., Edna Aug & Co., Combe & Nevins & others.

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PALISADES AMUSEMENT PARK Opp. West 125th St. Ferry. Many Free Attractions. Salt Water Surf Bathing 9 A. M. to 11:30 P. M.

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NEW YORK

DYER PLANS TO PUSH ANTI-LYNCHING BILL

Missouri Representative Says He Will Press Congress to Pass Federal Measure.

WOULD FINE COUNTIES

Tells Negroes Here He Has Southern Support—Charges the Innocent Were Burned at Stake.

Representative Leonidas C. Dyer of Missouri yesterday told an anti-lynching mass meeting of the National Association for the Advancement of Colored People at the Renaissance Casino, Seventh Avenue and 138th Street, that he would reintroduce his Federal Anti-Lynching bill at the next session of Congress. He said he had received editorials from Southern newspapers and letters from Southern women when his bill was before the last Congress stating that the passage of the bill was the only thing that could save the South from the "disgrace of lynching."

"The opposition to a Federal anti-lynching law is the mob," said Mr. Dyer, "and next, public officials from the lynching States. They say, let the States attend to this matter; that they understand the negro. We have let them handle this question to the disgrace and discredit of the country for thirty-five years. One State has had 500 lynchings in thirty-six years. The only thing done to punish the mob in thirty-six years was indictment of one man on the charge of unlawful assembly.

"When the prohibition amendment was added to the Constitution we provided means for prosecution of those who violated that amendment. We now propose the same thing for the Fourteenth Amendment.

"The United States is sending missionaries to the Far East. My Church has sent them, and when I asked what difficulties they met, they told me the thing that hurts most is to be told Christianity is not wanted; that under their own religions human beings are not burned at the stake.

"This Federal Anti-Lynching bill is designed to enforce the Fourteenth Amendment. States having refused to prosecute mobs, Federal courts will be given jurisdiction. This bill proposes to fine the people of a county in which a lynching takes place $10,000, to be paid to the family or dependents of the victim.

"I know from investigations and from facts given to me by the National Association for the Advancement of Colored People that innocent people have been lynched. There has been no punishment or redress for 3,800 cases of mob murder listed by the National Association for the Advancement of Colored People. Southern women say it is a lie to assert these people went to their death because they had committed crimes against white women of the South."

MRS. WALLACE REID SPEAKS

Talks From Dr. Reisner's Pulpit on Drug Evil—Church Is Crowded.

Mrs. Wallace Reid, a moving picture actress, spoke from the pulpit of the Chelsea Methodist Episcopal Church, 178th Street, west of Broadway, last night by invitation of the pastor, the Rev. Dr. Christian F. Reisner. Her subject was "Drug Addiction," and a large crowd, composed partly of curiosity seekers who knew of the tragic end of her husband, Wallace Reid, filled the church and stood ten deep on the sidewalk. Sensation seekers, however, were disappointed, as Mrs. Reid did not touch on the life in Hollywood or her personal experiences.

It was a dignified talk on the narcotic situation. She said that there was woeful ignorance everywhere on the subject, and pleaded with her hearers to study the question and learn what it really was and what it led to.

Mrs. Reid, who was Dorothy Davenport, a niece of Fannie Davenport, and is the mother of two children, held that the million of citizens of America who now use drugs do so in ignorance and do not realize the terrible grip which the habit gets on them. She insisted that drug users should not be ostracized as "dope fiends" or as criminals, but should be treated and sympathized with as if they were suffering from a deadly disease.

ITALIAN CATHOLICS SPLIT.

Some Are For, Some Against Mussolini's New Electoral Law.

ROME, July 1 (Associated Press).—While the Catholic Party in the Chamber of Deputies has lined up in the sternest opposition to Premier Mussolini's new electoral law, manifestoes are being published in Rome signed by some of the most notable Catholics of the country, affirming their unqualified support of the Fascista Government.

Don Luigi Sturzo, a former Deputy and Secretary General of the Catholic Party, is opposing the new law, contending that it was designed to prolong the predominance of the Fascista Party "for thirty years."

The Fascista newspaper Giornale di Roma in its issue today carries a prominent headline reading:

"All true Catholics should give full approval to the Fascista Government."

Today's Radio Program

JULY 2, 1923.
Eastern Daylight Saving Time.

Numerals after names of stations show wave lengths in meters.

WEAF, NEW YORK—492.

4:00-4:15 P. M.—Irma Schnitzer, soprano; Mario Scandiffio, ukulele; Eugenie Farrar, piano; Justus Schwab, baritone.
7:30 P. M.—Stories for children by John Martin; songs by Helen Waldo, contralto.
7:30 P. M.—Blanca Randall, soprano.
8:00 P. M.—Helen Hulsman, piano.
8:00 P. M.—"The Cheerful Philosopher, by Burr McIntosh.
8:40 P. M.—Blanca Randall, soprano.
8:50 P. M.—Helen Hulsman, piano.
9:00 P. M.—"The Outlawry of War—the Next Step to Civilization," by Raymond Robins.
9:30-10:00 P. M.—Rosa Fewler, tenor; Sigmund Kempner, 'cellophone.

WJY—NEW YORK—405.

4:00 P. M.—Concert.
8:00 P. M.—Song recital.

WJZ, NEW YORK—455.

2:00 P. M.—Fashion developments.
4:00-4:15 P. M.—Beach, Thompson, soprano; Christina Thompson, piano.
4:15 P. M.—Baseball scores every fifteen minutes.
5:00 P. M.—Japanese songs by Toshi Watanabe.
5:30 P. M.—Japanese folk-songs, by Toshi Watanabe.
6:45 P. M.—Farms and markets.
6:50 P. M.—Farm and home reports.
6:00 P. M.—Bedtime story.
7:30 P. M.—Catherine Kimmel, soprano.
7:45 P. M.—Fashion talk.
8:00 P. M.—Catherine Kimmel, soprano.
8:30 P. M.—Harry Anik, piano.
8:50 P. M.—To be announced.
9:15 P. M.—Dogs and Their Owners, by H. B. Watson.
9:30 P. M.—Strand Theatre music.
10:00 P. M.—Talk by Gen. Gerhard, French General in command of the Rainbow Division.
10:15 P. M.—Address by Mr. Askewith.

WDY, NEW YORK—405.

11:00-12:00 M.—Talk, Care of the Hair; Leslie Smith, piano; Ada Gist, soprano.
12:00-1:00 P. M.—Scene from "Polly Preferred"; songs by Charles Purcell; scene from "Ob-Go"; violin solos; songs.

WRN, RIDGEWOOD—360.

9:20-10:00 A. M.—Hints to the housewife.
10:30 A. M.—Weather forecast.
10:40 A. M.—Long Island farm service.
12:00-1:00 P. M.—Smith hour gossip.
2:15 P. M.—Dr. Frank Crane broadcast.
3:45-5:30 P. M.—Radio talk; code practice; trade news; agriogram; music.
7:30-8:30 P. M.—Songs and screen talk; vocal solos; readings.
9:00-10:00 P. M.—Happy Five Orchestra.
10:30-12:00 P. M.—Dance music, by the Manford Aces.

WOR, NEWARK—405.

8:30-3:45 P. M.—Mildred Scott, soprano; Mabel Shellworth, cornet; Jessie Koewing, monologue.
3:45 P. M.—Talk by Maude Hall.
6:15 P. M.—Garden hints.
6:16 P. M.—"Golf," by William Hicks.
6:30 P. M.—Radio cartooning, by Bill Steinke.
6:45 P. M.—Clara Mulhern, piano.
7:00 P. M.—Empire Orchestra.
7:30 P. M.—Baseball scores.
8:00 P. M.—Jeanne Palmese, soprano.
8:15 P. M.—Recitations to music by Lou Stowe.
8:30 P. M.—Horoscopes by Belle Bart.
8:56 P. M.—Jeanne Palmese, soprano.
9:10 P. M.—Chopin Polish Singing Society concert.
10:00 P. M.—Marian Adam, contralto.
10:20 P. M.—Cooper Country Club Orchestra.

WRE, SPRINGFIELD, MASS.—337.

9:00 A. M.—Weather forecast; Springfield produce market report.
12:56 P. M.—Time signals; weather reports; Boston produce market report.
7:20 P. M.—Baseball scores; bedtime story.
7:45 P. M.—"Fourth of July Accidents," by Stephen A. Mahoney.
8:00 P. M.—"Few Vacation Hints."
8:15 P. M.—"What Men Are Wearing."
8:30 P. M.—Baseball scores.
8:35 P. M.—Gloria Johnson, soprano; Mrs. Miriam Thomson, piano.
9:15 P. M.—Bedtime story for grownups.
9:25 P. M.—Benjamin Franklin talk.
9:30 P. M.—Baseball scores.
10:30 P. M.—Time signals.

WGI, MEDFORD, MASS.—360.

5:00 P. M.—"Twilight Tales."
6:30 P. M.—New England weather forecast; closing report on farmers' produce markets; live stock market, and butter and egg reports; agriograms; closing stock market reports.
6:00 P. M.—Late news; sports.
6:15 P. M.—Radio oratorio.
8:30 P. M.—Boston police reports; Amrad bulletin board; wool market news; "Just Boy."

WNAC, BOSTON—476.

12:58 P. M.—Time signals.
1:01 P. M.—Weather report.
4:00 P. M.—Copley Plaza Trio.

WDAR, PHILADELPHIA—395.

12:00-12:55 P. M.—Organ recital; Arcadia Orchestra.
12:02 P. M.—Time signals.
2:00-3:00 P. M.—Musical features.
6:30-6:00 P. M.—Teatime tunes.
7:30-8:00 P. M.—Dream Daddy.
8:00 P. M.—Dance.
11:00 P. M.—Musical program.

WIP, PHILADELPHIA—508.

3:00-4:30 P. M.—Instrumental Trio.
6:45 P. M.—Baseball scores.
7:05-7:30 P. M.—Uncle Wip's Bedtime Story, roll call.

WGG, PHILADELPHIA—509.

9:00 A. M.—Organ recital.
11:30 A. M.—Weather forecast.
12:00 M.—Ritz-Carlton orchestra.
12:55 P. M.—Time signal.
4:45 P. M.—Grand organ; trumpets.
7:00 P. M.—Sport results; police reports.
7:15 P. M.—Dinner music.
8:30 P. M.—Orchestra concert.
9:30 P. M.—Organ recital.
10:30 P. M.—Dance music.
10:55 P. M.—Time signal.
11:00 P. M.—Weather forecast.

WFI, PHILADELPHIA—394.

10:15 A. M.—Market reports.
1:30 P. M.—Orchestra; market reports.
3:45-4:20 P. M.—Concert.
6:30 P. M.—Orchestra; sport results.
7:00 P. M.—Bedtime story.

WHAZ, TROY, N. Y.—380.

10:00 P. M.—Hawland's Orchestra; mixed quartet; vocal solos; address, "Paper Making," by W. T. Moore.

WGY, SCHENECTADY—380.

12:30 P. M.—Stock market quotations.
12:45 P. M.—Weather report.
12:55 P. M.—Time signals.
2:00 P. M.—Music and talk on needle work.
3:00 P. M.—"How to Deal With the Clothes Moth."
6:00 P. M.—Produce and stock market report and quotations; news bulletins; baseball results.
8:40 P. M.—Baseball scores.
8:45 P. M.—Vocal and instrumental solos.

WMAK, LOCKPORT—360.

12:00 M.—Weather forecast; spraying advice; garden hints.

WGR, BUFFALO—319.

11:45 A. M.—Weather reports.
12:00 M.—Organ recital.
12:15 P. M.—Weather and market reports; agriograms.
2:00 P. M.—Music.
2:25 P. M.—Chicago Board of Trade closing prices.
3:00 P. M.—Music.
3:25 P. M.—Closing prices New York Stock Exchange.
4:00 P. M.—Music.
5:00 P. M.—Weather, market reports; agriograms.
5:05 P. M.—Closing prices of New York Stock Exchange and Chicago Board of Trade.
6:00 P. M.—Organ recital.
6:30 P. M.—News.
9:00 P. M.—Melodette Orchestra.
11:45 P. M.—Weather reports.

NAA, ARLINGTON, VA.—435.

10:45-11:00 A. M.—Live stock receipts.
11:05-11:20 A. M.—Weather reports.
11:25-11:40 A. M.—Fruit and vegetable shipments.
1:25-1:40 P. M.—Live stock, estimated receipts.
3:45-3:20 P. M.—Fruit and vegetable market.
4:25-4:40 P. M.—Live stock reports.
4:45-5:00 P. M.—Weather forecast.
5:05-5:40 P. M.—Hay, feed and crop reports.
11:00-11:20 P. M.—Weather reports.

WHAM, ROCHESTER—360.

3:25 P. M.—Weather forecast.
4:00-4:30 P. M.—Orchestra concert.
5:15-5:45 P. M.—Organ; orchestra.
8:00-8:20 P. M.—Orchestra.
8:30 P. M.—Bedtime story; baseball scores.

KDKA, PITTSBURGH—326.

10:00 A. M.—Music.
12:30 P. M.—Music; weather forecast; river conditions report.
3:15 P. M.—Baseball scores.
6:00 P. M.—Baseball scores.
6:15 P. M.—KDKA Little Symphony Orchestra.
7:30 P. M.—"What Shall I Read During the Summer Hours," prepared by the Carnegie Library.
7:40 P. M.—Visit by the Dreamtime Lady.
8:00 P. M.—Radio scores; fashion talk.
8:15 P. M.—KDKA Little Symphony Orchestra; vocal solos.
9:45 P. M.—Ball scores; farmer market report and quotations; baseball scores; baseball results.
10:50 P. M.—Arlington time signals.

WWJ, DETROIT—516.

6:00 P. M.—Markets and baseball scores.
9:30 P. M.—Detroit News Orchestra; Town Crier; Anne Campbell, poet; Mrs. John M. Carter, soprano; Caroline L. Jackson, piano.

WCX, DETROIT—517.

5:15 P. M.—Baseball scores; music.
6:00 P. M.—Baseball scores.
6:30 P. M.—Baseball scores; music.
8:15 P. M.—Final baseball scores.

KYW, CHICAGO—445.

7:00 P. M.—Bedtime story.

WOC, DAVENPORT, IOWA—484.

7:45 P. M.—Chimes concert.
8:30 P. M.—Sandman's visit.
9:50 P. M.—Baseball scores; weather forecast.

WDAF, KANSAS CITY—411.

9:00 P. M.—Baseball scores.
9:05 P. M.—Market reports.
9:00-10:30 P. M.—Concert program.
1:45-3:00 A. M.—"Nighthawk" frolic; Plantation Orchestra.

WLW, CINCINNATI—309.

9:00 P. M.—Roger Hill Lanes Orchestra; West Night High School Double Male Quartet.

KSD, ST. LOUIS—545.

10:00 P. M.—Opera "Sweethearts."

WMC, MEMPHIS, TENN.—500.

10:30 P. M.—Concert Orchestra.

WHAS, LOUISVILLE, KY.—400.

8:55 P. M.—Baseball scores; official Central Standard time announced at 7 o'clock.

WSB, ATLANTA—429.

7:15-8:00 P. M.—Concert.
12:45 A. M.—Radio Chaser.

WFAA, DALLAS, TEXAS—476.

10:30-11:30 P. M.—Palace Orchestra and organ recital.

WBAP, FORT WORTH, TEXAS—476.

8:00 P. M.—Baseball scores.
11:30 P. M.-12:30 A. M.—Cadet concert.

KHJ, LOS ANGELES, CAL.—395.

11:00 P. M.-1:00 A. M.—Concert program.

CFCA, TORONTO—462.

8:00-8:30 P. M.—Orchestra (concert); Harry Adaskin, violin; Mary Bothwell, violin.

CKAC, MONTREAL—425.

7:30 P. M.—Bedtime story.
8:30-10:00 P. M.—Concert program.

WBAP, CHICAGO—226.

5:00-10:30 P. M.—Musical program.
11:00 P. M.-4:00 A. M.—Concert; dance music.

THE WEATHER.

WASHINGTON, D. C., July 1.—The weather chart of Sunday night showed high barometer over all sections east of the Rocky Mountains and the crest of the highest barometer over the North Atlantic Coast. It also showed relatively low pressure over the interior districts west of the Rocky Mountains and high pressure off the California coast. This pressure distribution has been attended by a continuation of temperatures somewhat below normal over practically all districts east of the Rocky Mountains and by warm weather over the Western plateau region and the interior of the Pacific States.

There have been scattered showers within the last twenty-four hours along the South Atlantic and Gulf Coast and in the lower Missouri Valley and the northern Rocky Mountain region. Heavy local rains fell on the Texas coast and in Northwestern Missouri and Northeastern Kansas.

The outlook is for generally fair weather Monday and Tuesday in the Atlantic and East Gulf States, Tennessee, the Ohio Valley and the lower lake region. Local thunder showers are probable, however, in Florida and the south portions of Georgia, Alabama and Mississippi.

COUNTRY-WIDE WEATHER CONDITIONS.

Observations of United States Weather Bureau stations during the twenty-four hours preceding 8 P. M. yesterday:

Station.	Temperature. High.	Low.	Barom-eter.	Rain-fall.	Weather.
Abilene	90	66	30.20		Clear
Albany	80	58	30.26		Pt. Cldy
Atlanta	82		30.18		Pt. Cldy
Atlantic City	74	64	30.24		Pt. Cldy
Baltimore	80	58	30.22		Pt. Cldy
Bismarck	82		30.06		Cloudy
Boston	74	60	30.20		Clear
Buffalo	80	60	30.22		Cloudy
Charleston	90		30.14		Cloudy
Chicago	72		30.18		Clear
Cincinnati	80		30.14		Cloudy
Cleveland	76	56	30.24		Cloudy
Denver	80		29.96		Pt. Cldy
Detroit	76	60	30.22		Pt. Cldy
Galveston	90		29.96	.98	Cloudy
Helena	86		29.98		Clear
Jacksonville	84		30.10	.58	Cloudy
Kansas City	70		30.08	.02	Cloudy
Los Angeles	76		29.92		Clear
Milwaukee	72	60	30.18		Cloudy
Minneapolis-St. Paul	78		30.04		Pt. Cldy
New Orleans	82		30.04	2.38	Rain
New York	80	62	30.26		Pt. Cldy
Oklahoma	94	72	30.02		Pt. Cldy
Philadelphia	82	62	30.22		Pt. Cldy
Pittsburgh	78	62	30.26		Cloudy
Portland, Me.	76	54	30.26		Pt. Cldy
Portland, Ore.	90		29.90		Clear
Salt Lake City	90		29.88		Clear
San Antonio	92		29.90		Clear
San Diego	70		29.90		Clear
San Francisco	62		30.00		Clear
Seattle	70		30.00		Clear
St. Louis	80		30.12		Clear
Washington	80		30.30		Clear

Eastern New York and New England—Fair and mild Monday and Tuesday.

Eastern Pennsylvania, New Jersey, Delaware, Maryland, District of Columbia—Generally fair and mild Monday and Tuesday.

Western Pennsylvania, Western New York, Ohio—Fair and mild Monday and Tuesday.

NEW YORK CITY WEATHER RECORDS.
Official Temperature.

8 AM.	62	12 M.	74	6 PM.	78
9 AM.	62	1 PM.	76	7 PM.	76
10 AM.	64	2 PM.	77	8 PM.	74
11 AM.	70	3 PM.	79	9 PM.	72
10 AM.	72	4 PM.	78	10 PM.	69
11 AM.	76	5 PM.	77	11 PM.	66

Average temperature yesterday, 77.
Average temperature this year, 70.
Average same date for 40 years, 72.

Barometer, 30.20 at 8 A. M.; 30.25 at 8 P. M.
Humidity, 64 at 8 A. M.; 66 at 8 P. M.
Winds at 8 A. M. north, velocity 10 miles; at 8 P. M. south, velocity 11 miles.
Weather, clear at 8 A. M.; partly cloudy at 8 P. M.

Weather in Cotton and Grain States

North Carolina, South Carolina—Generally fair Monday and Tuesday, moderate temperature.

Georgia, Alabama and Mississippi—Partly cloudy in north and local thunder showers in south Monday and Tuesday.

Florida and Extreme Northwest Florida—Local thunder showers Monday and Tuesday.

Tennessee, Kentucky and Ohio—Fair and mild Monday and Tuesday.

Illinois, Indiana, Upper and Lower Michigan, Wisconsin, Missouri, Minnesota, Iowa, North and South Dakota, Montana, Wyoming and Nebraska—Generally fair Monday and Tuesday; not much change in temperature.

Kansas—Partly cloudy Monday and Tuesday, probably scattered thunder showers south; little change in temperature.

Eastern Texas—Partly cloudy Monday and Tuesday, probably thunder showers on the coast.

Western Texas—Partly cloudy Monday and Tuesday.

Fire Record.

A. M.
1:00—114 E. 49 St.: American Sand Blast Co. ..... Not given. Loss.
1:30—Pier 36, North River; D. S. C.-Trifling
2:40—1,469 7 Av.; Damian Fabello.. Slight
3:00—184 W. 109 St.; Thomas Grady. ..... Not given
7:40—30 Columbus Av.; James Flynn, slight
10:28—1,436 Shakespeare Av.; Kenneth Kong ..... Slight
11:01—2,497 S. Av.; Mary Black ..... Not given
11:05—141 Ludlow St.; Israel Baddach, slight
11:35—221 W. 113 St.; not given..... Not given
P. M.
12:05—Riverside Drive and 181 St.; no particulars ..... None
1:40—4,598 Garden Pl.; auto, Charles Schwartz ..... Not given
1:50—302 E. 12 St.; Abraham Cue. ..... None
2:28—Fort Washington Point and 177 St. ..... Not given
2:40—120 St. and 1 Av.; Van Beuren Co. ..... Not given
3:25—12 E. 38 St.; Benwit Teller & Co. ..... None
3:30—217 W. 96 St.; John Dolan..Not given
3:36—16 Lafayette Pl.; not given ..... Not given
4:45—1,762 Madison Av.; Sam Lavitt, ... None
5:10—178 E. 110 St.; not given.....Slight
5:15—Bronx Park, Newton Av. the Bronx; truck ..... Not given
6:15—31 W. 40 St.; Metro Press Co. ..... Not given
6:20—1,445 Boston Road; not given...Slight
7:40—1,423 S Av.; R. H. Cohen..... Not given
7:50—701 Crotona Park South; Herman Capermann ..... Not given
8:05—33 Cornelia St.; not given..... Not given
8:20—3 A. 61 St.; not given..... Not given
8:32—816 Morris Av.; Louis Nitsell. Not given
8:36—941 Columbus Av.; John Fusto.. Not given
9:55—9 Av. and 19 St.; "L" structure.. Not given
10:45—98 Eldridge St.; Cohen & Schwartz.. Slight

FIRE ENDANGERS 90 HORSES

Are Led From Stables as Lumber Yard Near By Burns.

Ninety horses were hurriedly led to the streets yesterday afternoon when a fire in the lumber yard of John Egan, 609-617 West Twenty-fourth Street, menaced the adjoining stables of William Irvine, 616-622 West Twenty-fifth Street. Two horses in the lumber yard were so badly burned that they were shot by agents of the Humane Society.

Two alarms were turned in. The flames, of undetermined origin, destroyed a quantity of dressed lumber and threatened to spread to the adjoining garage of William McGloin. Many automobiles, with quantities of oil and gasoline, were hurriedly removed from the garage before the fire was under control. Fireman Omar Groves of Engine Company 8 was treated by Dr. Hartz Archer of the Fire Department for injuries to the right foot. The fire loss was estimated at $30,000.

RESORTS

NEW YORK.

HOTEL Kaaterskill
KAATERSKILL P. O., N. Y. Elevation, 2,200 Feet
GOLF—TENNIS—BOATING—BATHING
EXCELLENT CUISINE AMERICAN PLAN
Under Personal Management
HARRY TANNENBAUM, Prop.

UNITED STATES HOTEL
SARATOGA SPRINGS, N. Y.
LELAND FISKE,
of The Breakers, Palm Beach.

WINNIBOGE LODGE, Arkville, Delaware Co., N. Y. Ideal for rest and recreation; large, airy rooms; all mod. imps.; fishing, hunting, tennis. CHARLES GLANTZ, Prop.

SHIPPING AND MAILS

(All the times indicated are under Daylight Saving.)

	THE TIDES. Sandy Hook. A. M.	P. M.	Governors Island. A. M.	P. M.	Hell Gate. A. M.	P. M.	THE SUN. Rises. A. M.	Sets. P. M.
High water	11:18	11:39	11:00	11:24	3:01	7:15	4:57	8:01
Low water	5:13	5:19	6:48	5:07	7:30	9:11		

Incoming Steamships Carrying Mail

ARRIVED YESTERDAY.

Steamer.	From.	Date.
Aquitania	Southampton	June 24
Stockholm	Gothenburg	June 17
Canada	Marseilles	June 17
Giulio Cesare	Naples	June 17
King Alexander	Piraeus	June 17
President Wilson	Naples	June 17
Tolon	Port Limon	June 17
France	Havre	June 23
President Adams	Cristobal	June 23
Polonia	Copenhagen	June 16
Washington	Flushing	June 8
Nieuw Amsterdam	Rotterdam	June 23

DUE TODAY.

Adriatic	Liverpool	June 24
Albania	London	June 23
Chile	Southampton	June 23
Oscar II	Christiania	June 23
President Fillmore	Southampton	June 23
Transylvania	Liverpool	June 23
Minnekahda	Bermuda	June 21
St. Mary	Jamaica	June 27

DUE TOMORROW.

Port St. George	Bermuda	June 27
Toronto	Havana	June 27
Maracaibo	Havajuas	June 27
Santa Ana	Trinidad	June 27
Ben Nevis	Glasgow	June 27
Dyrafjorden	Gothenburg	June 23
Maraval	Trinidad	June 27
Dante Alighieri	Naples	June 19

DUE TOMORROW.

President Monroe	London	June 23
Estonia	Copenhagen	June 19

DUE WEDNESDAY.

Homeric	Southampton	June 28
Vasari	Havana	June 28
Monterey	Havana	June 27
Westphalia	Hamburg	June 21

DUE THURSDAY.

Tritos	Kingston	June 27

Other Incoming Steamships

ARRIVED YESTERDAY.

Steamer.	From.	Date.
Georgic	Rotterdam	June 9
Mount Mount	Buenos Aires	June 9
Montana	Tampico	June 23
Corsna	Santiago	June 23

DUE TODAY.

Takatoyo Maru	Colon	June 16
Kandahar	Oran	June 9
Heffron	Cristobal	June 23
West Indies	Trinidad	June 14
Lucerna	Buenos Aires	June 13
American Star	Colon	June 21
Comet	Colon	June 21
Chapar	Buenos Aires	June 16
Editor	Rotterdam	June 10
K. H. Mingsbury	San Pedro	June 6
Matthews	San Pedro	June 6
Manhattan Island	Constantinople	May 26
Syria	Marseilles	June 8

DUE TOMORROW.

Bradaway	Hamburg	June 11
City of M.	Ponce	June 18
John D. Rockefeller	San Pedro	June 18

DUE WEDNESDAY.

Cacique	Colon	June 27
Eastern Coast	Aruruas	June 3
Rama	Port Antonio	June 27

DUE THURSDAY.

Gallia	Hull	June 19
J. M. Dannau	Tampico	June 27
Medeano	Tampico	June 25

Outgoing Steamships Carrying Mail

SAIL TODAY.

Steamer. Destination.	Mails Close.	Vessels Sail.	Carries Mail For
Providence, Naples	11:30 A.M.	2:00 P.M.	Italy (specially addressed).
Buffrun, Havre		11:00 A.M.	No mails.

SAIL TOMORROW.

Aquitania, S'thampton	6:00 A.M.	10:00 A.M.	Europe, Africa and West Asia (specially addressed).
Burutu, Freetown	9:00 A.M.	12:00 M.	Canary Islands and Senegal (other parts of West Africa must be specially addressed).
Frederik VIII., Christiania	10:00 A.M.	12:00 M.	Norway.
Menominee, Antwerp	12:00 M.	3:00 P.M.	Belgium and Luxemburg (specially addressed only).
Stockholm, Gothenburg	12:30 P.M.	5:00 P.M.	Sweden, Norway, Denmark and Finland (specially addressed only).
Ecuador, Cristobal	7:30 A.M.	10:00 A.M.	Canal Zone, Panama, El Salvador, Nicaragua, Amapala City, ports of Colombia, &c.
Catharine, Puerto Plata	9:00 A.M.	12:00 M.	Dominican Republic (specially addressed only).
Anna, St. John's	8:00 P.M.	....	Newfoundland (specially addressed). For this steamer by rail to Boston.

SAIL WEDNESDAY.

Leviathan, South'pton	6:30 A.M.	11:00 A.M.	Europe, Africa, West Asia.
France, Havre	7:00 A.M.	11:00 A.M.	Europe, Africa, West Asia (specially addressed).
Polonia, Libau	11:30 A.M.	2:00 P.M.	Northern Europe, Germany, Poland.
Carillo, Santa Maria	8:00 A.M.	12:00 M.	Jamaica, Canal Zone, Panama, Colombia, Ecuador (Honduras specially addressed).

Other Outgoing Steamships

Steamer and Destination.	Date.	Time of Sailing. Line.	Hour.
Malacca Maru, Kobe	July 2	12:00 M.	
Bradalyse, London	July 3	12:00 M.	
Scrooma, Rotterdam	July 3	12:00 M.	
Swazi, Auckland	July 4	12:00 M.	
Steel Worker, Calcutta	July 5	12:00 M.	
Eastern Coast, Libau	July 5	12:00 M.	
Sarcoxie, Boston	July 5	12:00 M.	
City of Evansville, Sydney	July 7	12:00 M.	
London Commerce, London	July 7	12:00 M.	
Elverie, Hongkong	July 7	12:00 M.	
Eglantine, Havre	July 9	12:00 M.	
Clan Keneth, Cape Town	July 10	12:00 M.	

Steamer and Destination.	Date.	Time of Sailing. Line.	Hour.
Angela, Cadiz	July 10	12:00 M.	
Suruga, Kobe	July 10	12:00 M.	
Montebello, Manila	July 11	12:00 M.	
Anconda, Rotterdam	July 11	12:00 M.	
Eastern Dawn, Antwerp	July 12	12:00 M.	
Cadillac, Hull	July 12	12:00 M.	
Quebec City, Bremen	July 12	12:00 M.	
Cabo Ortegal, Baslands	July 13	12:00 M.	
Eastern City, Rangoon	July 13	12:00 M.	
Clan Macaulay, Sydney	July 14	12:00 M.	
Eastern Sea, Sydney	July 14	12:00 M.	
Exeter City, Bristol	July 19	12:00 M.	

Reported by Radio

SS Mount Clinton (United American Line), incoming from Hamburg, was reported yesterday; due at Pier 56, North River, Monday forenoon.

SS Dante Alighieri (Italian Line), incoming from Naples, was reported yesterday; no distance given; due at Pier 25, North River, Monday forenoon.

SS Franconia (Cunard Line), incoming from London, was reported yesterday; no distance given; due at Pier 54, North River, Monday forenoon.

SS Albania (Cunard Line), incoming from London, was reported yesterday; no distance given; due at Pier 54, North River, Monday forenoon.

SS Drottningholm (Swedish-American Line), incoming from Gothenburg, was reported yesterday; no distance given; due at pier at foot of 43d Street, Monday forenoon.

SS Patricia (Hamburg-American Line), incoming per Libau, was reported yesterday; no distance given; due at foot of 45d Street, Brooklyn, Tuesday forenoon.

SS Guglielmo Peirce (Sicula-American Line), incoming from Naples, was reported yesterday; no distance given; due at Pier 20, Brooklyn, Friday forenoon.

Transpacific Mails

The connecting mails close at the General Post Office and City Hall Post Office Station, New York, at 6 P. M. daily, except Sundays and holidays, and 8 P. M. Sundays and holidays, as follows:

Hawaii and specially addressed correspondence for Japan, Korea, China and Philippine Islands, via San Francisco	President Jackson	July 8
Japan, Korea, China (specially addressed correspondence only), via Vancouver and Victoria, B. C.	Empress of Russia	July 7
Japan, Korea, China, Siam, Straits Settlements, French Indo-China, Netherlands East Indies, Straits Settlements, Dutch Malay States, North Borneo, Sarawak and Philippine Islands, via Seattle, also parcel-post mails for Japan, Korea, China, Siam, French Indo-China, Netherlands East Indies, North Borneo, Sarawak and Straits Settlements	President Cleveland	July 7
Tahiti, Society Islands, Marquesas, Cook Islands, New Zealand and Australia, via San Francisco, also parcel-post mails for Society Islands, Cook Islands, New Zealand and Australia	Tahiti	July 19

Post Office Notice

Postmaster Morgan announces that mails of the following dates: Kobe, June 12; Yokohama, June 13, which arrived by the steamship Hakata Maru, were dispatched East from Seattle on June 27, and are due in New York tomorrow.

RESORTS

NEW YORK—Adirondacks.

Adirondack Camp
In Adirondack Mountains, town of Wilmington, 10 miles from Lake Placid on Ausable River. New bungalows, sleeping quarters for 2 people or 4 double beds. Fireplaces, hot and cold water. Electric lights, garage. Completely furnished except linen and silver. Price $600 per season. Inquire George Smith, Scenery Camp, Wilmington, Essex County, N. Y.

NEW JERSEY—Asbury Park.

HOTEL MONMOUTH ASBURY PARK, N. J.
Finest location, facing ocean and parks. You will find best of food, service cleanliness and comfort. Moderate rates. Capacity 500. Write for booklet. Open June 30th.
WM. APPLEGATE ESTATE, OWNERS
Phone 600. Asbury Park, N. J.

NEW JERSEY—Atlantic City

Grand Atlantic Hotel
VIRGINIA AVE. (Steel Pier) Open 500
Widest and Most Popular Avenue in Resort
Largest Hotel off the Beach Front
All Conveniences. Auto Bus, Golf Privileges.
Rate $4.00 up. O. D. PAINTER, Prop.

ATLANTIC CITY, N. J.
The World's Greatest Playground. Magnificent Hotels. Miles of Ocean Boardwalk and Bathing Beaches.

NEW ENGLAND.

The OCEANSIDE and COTTAGES
MAGNOLIA, MASS.
Located on the North Shore, 30 miles from Boston. Accommodations for 200. A summer home for particular people.
W. S. WARREN, JR., Manager.

NEW ENGLAND.

Greenwich Inn
THE CROSSWAYS and LODGE
Accommodating 200
SOUND BEACH, CONN.
On the Water. 50 Minutes from N.Y.
Frequent trains. Golf, Tennis, Bathing, Saddle Horses, Cross Country.
Make Reservations Now.

PENNSYLVANIA.

BLUE MOUNTAIN HOUSE
SHOHOLA, PIKE CO. PA.
New Management—JOHN HEIN, Owner
Famous for its unexcelled cuisine. Most delightful house on the prettiest spot, Blue Ridge Mountains. Near N. Y. Excellent ocean room with every convenience. Bathing, fishing, dancing, tennis in own 30-acre forest. Auto parties invited. Write for booklet.

FOREIGN HOTELS AND RESORTS.

Paris
(France)
GRAND HOTEL
Place de l'Opera
The Largest Hotel in Europe.

STEAMSHIPS

Always Cool on the Ocean
OLD DOMINION LINE
New York and Norfolk, Va.
Affording every accommodation for pleasure and comfort.
220 Miles Inland Cruise Trip
$12 Including Meals and Stateroom Berth
Steamers sail 3 P. M., Daylight Saving Time, Tuesday, Thursday and Saturday, with additional sailings July 6th, 11th, 16th, 20th, 28th and 30th from Piers 25 and 26, North River, N. Y. Phone Canal 1140.

ROYAL MAIL
To Europe—England—Germany—
West Indies—Bermuda—South America
26 Broadway, New York

HONEYMOON TRIPS

UNITED AMERICAN LINES
Joint Service with
HAMBURG AMERICAN LINE
EUROPE
ENGLAND ... GERMANY
To Plymouth, C

PAPER
fact 103

FORTY gallons of sparkling water are required to make each pound of Buckeye Covers.

The water used in making Buckeye Covers is purified by filtration through sixty feet of gravel.

Samples on request

LINDENMEYR
32 Bleecker Street, New York
Telephone SPRING 9600

JEWS PLAN TO TRAIN YOUNG DELINQUENTS

Will Establish Religious Schools to Take 10,000 Children Off the Streets.

MORE TRUANCY LAST YEAR

Overcrowded Classes, Double Sessions and Part Time Some of the Causes of the Increase.

"It costs $450 to maintain a child in a reformatory for one year, but it only costs $50 to send the same child to a religious school," says a statement of the Jewish Education Association, which has been making a study of juvenile delinquency in its relation to the decline in religious education among Jewish children in the City of New York.

The association finds, after careful inquiry among all agencies which deal with the juvenile offender, including the courts, police, the Board of Jewish Guardians and probation officers, that over 90 per cent. of the children who come under their official observation have little or no religious education.

In neighborhoods where religious schools are few or below standard agents of the organization have established the fact that there is a higher percentage of delinquency, whereas in other poor neighborhoods, with religious schools, the percentage is notably lower. The last ten years, which have admittedly shown a falling off in the influence of the Church and the Synagogue, have likewise witnessed an increase not only in delinquency but in crime among adults.

To counteract this trend, the Jewish Education Association this year is planning to take 10,000 children off the streets and to place them in Jewish religious schools, a work in which they have been promised the full co-operation of the authorities. A committee, headed by Nathan Straus, Justice Lazansky, Judge Rosalsky, Manny Strauss, Israel Unterberg, Bernard Semel and Joseph Loblang, has already secured the help of 100 business men's organizations and has found accommodations for 1,500 additional children without providing new school buildings. The statement says:

"Overcrowded classes in the public schools, double sessions, part time, have aggravated an already serious situation. The uncertain school sessions all tend to develop in the child during the formative period habits of irregularity, leading to truancy and eventually to juvenile delinquency.

"The report of the Jewish Board of Guardians shows an increase of truancy during the year 1922 due, in large measure, to overcrowding in the public schools. As the Jewish religious school is held after or before regular school hours, attendance at such schools not only inculcates reverence in the child but likewise tends to establish habits of regularity.

During the year 1922, according to the Board of Jewish Guardians, there has been an apparent decrease of delinquency among Jewish boys and girls. The records of the board show a total of 2,094 arraignments in Manhattan, the Bronx and Brooklyn courts, as against 3,147 arraignments during 1921, a decrease of 2 per cent. It is interesting to note that the number of Jewish arraignments in these boroughs was 22.7 per cent. of the total number of all arraignments—Jewish, Protestant, Catholic and others."

GIRL HELD ON DRUG CHARGE.

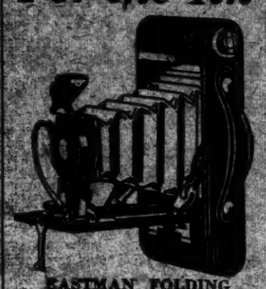
Jailed for Special Sessions, She Says Actress Owned Narcotics.

Miss Ethel Davis, 20 years old, arraigned before Magistrate Edward Weil in West Side Court yesterday on a charge of having narcotics in her possession, was held for Special Sessions under $500 bail.

Detectives William O'Connor and Christopher Conifrey said they found morphine and heroin in the girl's handbag in her apartment at 118 West Forty-seventh Street. The girl said the drugs belonged to an actress who had asked her to keep them for her. She told the detectives she had appeared in "Greenwich Village Follies."

Unable to furnish bail, she was taken back to the West Side Jail.

For the 4th



EASTMAN FOLDING AUTOGRAPHIC BROWNIE
No. 2: Pictures 2¼x3¼
With Double Rapid Rectilinear LENS and Kodak Ball Bearing Shutter, operated by cable release.
SPECIAL PRICE $9.90

WILLOUGHBY
Cameras—Supplies
110 W. 32d St. Opp. Gimbels
110 W. 44th St. Opp. Belasco Theo.

You buy coolness—you get a lot more!

A MOST important thing about suits of Palm Beach Cloth is that while keeping you cool and stylish-looking, they give you that pleasant feeling of being well-groomed.

You save money

Well-made, well-fitting suits of Palm Beach Cloth cost approximately half as much as worsted suits equally as well made. That is real economy. They do all that you require of them better than suits of any other fabric. That is real practicability.

It's better to have two suits

Because of the comparatively low cost, many men prefer to buy two suits of Palm Beach Cloth instead of one of some other fabric. That also is practical. It gives you a fresh change of clothing for warm summer evenings. The suit that you wear during the day will shake out the effects of a day's use, if merely hung up over night.

They always feel clean and cool

Palm Beach Cloth, because of its patented construction, is more hygienic than any other summer fabric. It is porous, and lets out the perspiration of summer as well as the heat. Besides, Palm Beach is easily cleaned, and when cleaned is hygienic, and looks like new.

You want the genuine cloth

Palm Beach Suits vary in price, depending upon the amount and quality of tailoring put into them. Better suits are found in the more exclusive stores and shops, and the lower-priced suits are found at the popular-priced clothiers. Always make sure that the registered Palm Beach label is sewed into the suits or garments that you buy. This registered trademark always identifies genuine Palm Beach.

Golf knickers and sport clothes made of Palm Beach Cloth are cool and good-looking—practical and durable.

This is the label that identifies the genuine cloth

THE PALM BEACH MILLS—GOODALL WORSTED CO.
Selling Agent: A. Rohaut, 229 Fourth Avenue, New York

PALM BEACH SUITS
at all Good Clothing Stores

The Busy Man's Service To Philadelphia

EVERY Hour on the Hour—from 6 A. M. to 6 P. M. Week Days—a luxuriously comfortable Jersey Central train leaves Liberty Street; 15 minutes earlier from West 23rd St.

New Jersey Central service has long been favored by busy business men who must make their appointments confidently and keep them with certainty.

Every convenience, every comfort, every courtesy, contribute to the satisfaction of Jersey Central passengers.

Dining Car Service at Dining Hours

Night trains from Liberty St. at 9 P. M. and 11:10 P. M.; from West 23rd St. at 8:45. Sleeper open at 9 P. M. Eastern Standard Time.

"Your Watch is your Time Table"

NEW JERSEY CENTRAL

MURDER
Will Be Committed
EVERY DAY THIS WEEK
In these NATIONAL Drug Store Windows
42 Park Row (Nassau St.)
33d St. and Seventh Ave.
30 Church Street

Flies Will Be the Victims

Our demonstrator will release several hundred live flies in the window. Then with an ordinary sprayer he will pump a few sprays of a remarkable non-poisonous liquid into the air. Inside of a few minutes every fly will drop dead.

This wonderful new discovery, called Flyosan, will free your home from flies, mosquitoes, roaches, bedbugs, ants, lice, moths, fleas and other insect pests.

Easy, safe and clean to use. Pleasant odor. Leaves no stain. No muss to clean up.

Come and see this demonstration.

PRICES:
Pint $ .75
Quart 1.25
Introductory Package 1.00
(pint and sprayer)

Complete outfit—pint can and sprayer for $1.00—on sale at these NATIONAL Drug Stores:

Flyosan
SAFE INSECTICIDE

42 Park Row, New York City
157th Street and Broadway
229 Broadway
125th Street and Lexington Avenue
30 Church Street
42nd Street and Broadway
370 Fulton Street, Jamaica, Long Island
146 Main Street, New Rochelle, New York
33rd Street and 7th Avenue, New York City
145th Street and Broadway
181st Street and Broadway
50 Church Street
2 Union Square, New York City
59th St. and Madison Ave.
14 South 4th Street, Mount Vernon, New York
101 Broad Street, Elizabeth, New Jersey
726 Broad Street, Newark, New Jersey

NATIONAL DRUG STORES CORPORATION

Business Opportunities *(bank and business references required)*, Last Page.

Lost and Found Advertisements, Page 16.

RADICALS' PROGRAM TOLD BY LA FOLLETTE

Anti-Monopoly, Anti-Railroad, Anti-War Proposals Lead List for Next Congress.

DECLARES A CRISIS NEAR

So He Appeals to Minnesota Voters to Beat Preus and Elect Johnson.

ASSAILS BOTH OLD PARTIES

And Declares Johnson Is 'Needed' to Enable Progressives to Control Session.

Special to The New York Times.

WASHINGTON, July 1.—The program of the Radical-Progressive group in the Sixty-eighth Congress is revealed for the first time in an appeal which Senator La Follette has addressed to the voters of Minnesota, urging the defeat of Governor J. A. O. Preus, Republican candidate for the Senate to succeed the late Knute Nelson.

Senator La Follette states that he wants Magnus Johnson, the Farmer-Labor candidate, elected because Johnson favors the kind of legislation La Follette and his followers will try to force through the new Congress.

This program includes repeal of the Esch-Cummins railroad law, "absolute publicity" of all income tax returns, curbing of militarism and imperialism, legislation to regulate the oil, meat, coal, steel, lumber, sugar and other monopolies and stoppage of "dishonest tax dodging by trusts and millionaires."

La Follette's Appeal.

The La Follette appeal, which, it is said, is being mailed to 400,000 Minnesota voters, reads:

"To the Voters of Minnesota:

"Thousands of Progressives in every State are looking to you, men and women of Minnesota, to elect Magnus Johnson to the United States Senate.

"If elected, his vote will give the Progressives an opportunity to enact legislation in the interest of the people during the sessions of the next Congress.

"The division between the Republican and Democratic Parties is now so close that if Johnson is elected it will insure to the Progressives the balance of control on many issues and give them a powerful voice in the selection of committees and the framing of vitally important legislation.

"Minnesota is a progressive State.

"You know that the Government at Washington is now, and for many years has been, in the hands of small but powerful groups of men who have attained a monopoly power in industry; that each group dictates production and prices in its own field—in coal, iron, oil, lumber, sugar, meats, clothing—in short, in mining, manufacturing, transportation, and all important business enterprises in the country; that through grain exchanges, elevator combinations and packing combinations the markets are manipulated and ruinous prices fixed on all farm products.

Calls for United Voting.

"You know that there can be no emancipation from our slavery to these private monopolies until a majority of the voters unite, regardless of party, on the single purpose, and cast their ballots with the one object of destroying the political control which insures the economic control of private monopoly over their markets, their homes, and their lives.

"You know that the one dominant all-embracing issue in every State is to break the combined power of monopoly in industry and in politics and bring government back to the people.

"Minnesota pointed the way to State and national victory last Fall.

"You defeated Frank Kellogg because of his reactionary record of service to the railroads, the trusts and other private monopolies.

"Preus supported Kellogg, approved of his record, campaigned with him and spoke for him from the same platform. He appealed to Minnesota to re-elect Kellogg to serve private monopoly in the United States for another six years.

"Minnesota repudiated Kellogg and the advice of his friend Preus by 80,000 majority, and elected Henrik Shipstead to serve them in the Senate.

"There is an old saying, homely but true, 'you can tell a man by the company he keeps.'

"Preus has trained with the old monopoly crowd in Minnesota politics for years. They have always found him to be a man they could trust. They always know their men. They have made Preus what he is. He belongs to them. Let them keep him. If he is a good man for the private monopoly combination he is a bad man for the common people of Minnesota to elect to the United States Senate.

"If Preus were elected it might throw the control of the United States Senate completely into the hands of the reactionaries who serve private monopoly, and thus make remedial legislation impossible.

"This is not a party matter.

"It is a fundamental issue.

"It is a contest between government by private monopoly, represented by Preus, and government by the people, represented by Johnson.

"Johnson belongs to the people.

"Preus belongs to the special interests.

Cites the Progressive Program

"The Progressives in the next Congress propose to repeal the Cummins-Esch railroad law and reduce the ruinous existing freight rates; to reduce the burden of taxation on the common people—the consumers; to enact and enforce absolute publicity of all income tax returns and stop dishonest tax dodging by trusts and millionaires; to deal firmly with the monopolies in oil, coal, steel, lumber, sugar, meats and other necessaries of life; to call the gambling organizations to account and insure fair prices in grain and other farm products; to curb militarism and imperialism—the twin iniquities which overwhelm the people with taxation, beget foreign complications, and inevitably breed foreign wars, and to mete out merited punishment to the profiteers and grafters.

"We are at a crisis in Congress where every vote counts vitally.

"We need Magnus Johnson—his vigorous personality, his integrity, his courage, his voice, his vote.

"I appeal to you, men and women of Minnesota, in your own interest, and in the interest of the plain people of every other State, I appeal to you, regardless of party politics, to vote for Magnus Johnson and to work for his election to the United States Senate day by day, until the polls close July 16.

"Elect this man of the people and give Minnesota two strong, uncompromising, progressive Senators."

Senator La Follette is expected to take the stump in Minnesota next week in an effort to insure the defeat of Governor Preus. Senator Wheeler, Democrat, of Montana, who is a political and personal friend of the Wisconsin Senator, will also go into Minnesota to aid Johnson. Lynn Frazier, Non-Partisan League Senator from North Dakota, will also be heard from, it is said.

Hulbert, in Letter to Hylan, Calls for More Public Links

Additional public golf courses are advocated by Murray Hulbert, President of the Board of Aldermen, in a letter to Mayor Hylan, in which he says:

"I would suggest that the Park Board be requested to advise:

"1. Whether there is sufficient available space to lay out additional golf courses on park property. If so, that the Park Board be requested to furnish at its earliest convenience a detailed statement of location and cost thereof.

"2. That the Park Board report whether any survey or investigation has been made with a view to acquiring additional suitable land for the laying out and establishment of additional golf courses with the estimated cost thereof. If not, that such an investigation and survey be made forthwith."

FINDS IRELAND MOST PROMISING COUNTRY

Mulcahy Has Restored Order, Says Colonel Palmer, Back on the Aquitania.

LIKE A TAMMANY CHIEF

Whitman Returns With Data on Legal Procedure in France and England.

Among the passengers arriving on the Cunard liner Aquitania yesterday was Colonel Frederick Palmer, war correspondent, magazine writer and lecturer, who returned from a trip through Europe, which included the Ruhr and Ireland. To his astonishment, he said, he found that Ireland was the most promising country abroad today.

"They have a dictator in Richard Mulcahy, the Minister of Defense and Commander-in-Chief," said Colonel Palmer, "who has really restored order in Ireland. He has handled the question like the 'Black and Tans' did under the British régime and clapped 15,000 rebels into jail. Mulcahy stands for the Free State and is going to see it through. He deals with the question like a veteran Tammany chieftain would do in New York, and the people stand it from him because they know he means well. De Valera is a back number.

"The trains are all running on time now in Ireland, the bridges have been restored and the lines are guarded at danger points by soldiers of the new Irish Army organized by Mulcahy. The people are much cheered up by the return of law and order after such a long period of chaos and disorder and are restoring their industries.

"I have been very much impressed with the part that airplanes will play in the next war. Tremendous development will have taken place within the next few years. Few Americans realize today that there are machines in Europe capable of carrying bombs containing 1,500 pounds of T N T to drop into enemy cities and towns, while the largest bomb that can be fired from a battleship contains only 100 pounds of this high explosive. One hundred airplanes, carrying twenty-five soldiers each and flying at seventy-five miles an hour, could carry a brigade of infantry from New York to Albany and land them in a short time ready for action.

"In the Ruhr I was convinced from what I saw and heard that France will remain there for at least another twenty-five years. They want the coke for the blast furnaces in Lorraine, and the French people will never permit the Government to withdraw the troops until there is an absolute guarantee that the German reparations will be paid."

Mortimer L. Schiff, who said he had been on a business trip to Europe but did not feel qualified to give impressions on conditions there, returned on the Aquitania.

Another passenger was former Governor Charles S. Whitman. Mr. Whitman had spent four months in France and England studying the legal procedures in those countries in order to furnish data for a report to the annual convention of the American Bar Association in Minneapolis next Fall. He said that the stand taken by President Harding in his recent statement on prohibition was in accord with the policy of the Administration.

Another passenger was Felix Warburg, Chairman of the American-Jewish Joint Committee, who had spent four weeks abroad inspecting the relief work done by the organization. He also visited his brother, Max Warburg, banker of Berlin and Hamburg.

Ted Shawn, director of ballets, returned from a four months' tour through Europe and Africa in search of novelties.

Captain Sir James T. Charles, R. N. R., docked the ship without the aid of tugboats, which were all engaged pushing the French liner France into the next pier.

The Aquitania brought 426 first, 788 second and 160 third class passengers.

GEN. GOMEZ'S ASSASSIN IS STILL UNKNOWN

Venezuelan Vice President Was Stabbed While Asleep—Congress Execrates the Crime.

CARACAS, July 1 (Associated Press).—The assassination of General Juan C. Gomez, First Vice President of the republic, is characterized by Congress as "most execrable, without precedent in the annals of Venezuela." General Gomez, who was the brother of the President of Venezuela, was stabbed to death while asleep in his bed in Miraflores Palace early Sunday morning. The assassin, who is unknown, apparently left no trace when he escaped.

The principal Caracas newspaper, The Nuevo Diario, says:

"This atrocious crime, which stands in the darkest colors in the annals of Venezuela, cannot have been by the hand of a Venezuelan, because such a vile and monstrous thought could not by any possibility enter Venezuelan psychology, which is the enemy of darkness and cowardice."

The funeral of General Gomez took place today. Speaking at the graveside, President Gomez said:

"Those who did this should know that we will not be intimidated by such an act, but will persevere in our work for peace and the aggrandizement of the Fatherland."

SEEK TROUT WITH HANDS

But Find Game Protector, Justice of the Peace and Fines.

Special to The New York Times.

MIDDLETOWN, N. Y., July 1.—Confident they could catch more trout with their hands than with regular fishing tackle, Lester Ward, McKinley Edwards and Fred Edwards of Corbett, Delaware County, tried the experiment.

Game Protector J. Bowen of Hancock chanced to be near by, and the young men were arrested and taken before a Justice of the Peace at Downsville, who fined them $22.50 each.

They have resolved that there will be no more fishing for them with their hands, however plentiful the trout

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SEIZE PAPERS HELD BY M'GEE'S EX-WIFE

Her Baggage Searched for Fuller Documents as She Arrives on the Aquitania.

IS FRIEND OF "TOM" FOLEY

Action Taken by Customs Officials, by Order, It Is Said, of the Federal Prosecutor.

Customs inspectors, acting on a request of the Department of Justice, seized a number of papers, books and documents from the baggage of Mrs. Nellie Sheehan McGee, former wife of William Frank McGee, bucketshop broker, who pleaded guilty, when she arrived here yesterday on the Aquitania from Paris, where she has been reported to be on friendly terms with the present Mrs. McGee, formerly Miss Louise Groody, the dancer.

It was understood that some of the papers seized by the customs inspectors pertain to the business of E. M. Fuller & Co., the bankrupt brokerage firm, in which McGee was a partner. Special precautions were taken by the Federal officials to prevent any one else having an opportunity for access to Mrs. McGee's baggage and to prevent her meeting any one before the papers were seized.

In addition to the customs inspectors, who made the seizure on the steamship despite Mrs. McGee's protest, agents of the Department of Justice were on hand to watch the proceedings and guard against the possibility of failure to get the documents it was believed that she carried.

To Examine Documents Today.

Just what papers were included in the number seized could not be learned last night, as they were locked up by customs inspectors to await examination today by Department of Justice agents and representatives of the United States District Attorney. Members of the District Attorney's staff were cognizant of the plan to seize any papers that Mrs. McGee might be carrying, and it was believed that the request to make the seizure really came from the District Attorney's office.

McGee and his partner, Edward M. Fuller, who were sentenced to indeterminate sentences in State prison when they pleaded guilty to a charge of bucketing in the Court of General Sessions, are confined in Ludlow street jail by order of Judge Henry W. Goddard, of the United States District Court, for contempt of court in failing to produce records of the Fuller firm after they had been ordered to do so. The two partners must be released from this jail sentence for contempt, which is indefinite, unless they produce the missing records, before their prison terms begin.

Among the missing records was a book of check stubs of the Fuller firm. The attorneys for the trustee and the creditors in the Fuller bankruptcy case have been particularly anxious to get hold of this book, to determine what payments had been made by Fuller & Co. during the period covered by its use of the missing check book. They were said to have believed that these check stubs might show payments to persons alleged to be "higher up" in the "bucket shop ring," of which Fuller & Co. are suspected of having been an important factor.

Connect Action With Contempt Case.

A member of the District Attorney's staff said last night that he did not know whether or not the papers taken from Mrs. McGee included the documents in the contempt case, as they had not been examined. An examination will be made this morning and it is expected that considerable information may be obtained.

Until recently it had been the belief of Federal officials working on the case that the papers had probably been destroyed and that the only way that McGee and Fuller could get out of their imprisonment on the contempt order was to admit the destruction and take a definite sentence. By production of the papers McGee and Fuller have an opportunity to purge themselves of contempt, after which they would begin their sentences in State prison with a chance of being out at the end of eleven months. Lately, it was said, the Federal officials began to believe that the papers might have been hidden or taken out of the country.

Thomas F. Foley, veteran Tammany leader and former Sheriff, who testified that he borrowed $137,500 from Charles A. Stoneham in an unsuccessful attempt to avert the bankruptcy of Fuller & Co., testified that he did so because he was a friend of McGee and that he first met McGee through Mrs. McGee, whom he had known as Nellie Sheehan. Foley said that Mrs. McGee, whom he described as a "much married woman," appealed to him some years ago to help McGee clear himself of a charge of wire tapping. Mr. Foley said he had helped McGee then because of his wife, whom he had known since she was a little girl.

INSURGENTS ORGANIZE TO DEPOSE LAZARUS

New Machine Plans to Oust Tammany Leader in Sixth Assembly District.

A fight within the organization against David Lazarus, Tammany leader of the Sixth Assembly District for the last fourteen years, will be made in the September primaries, it became known yesterday. Adolph Stern of 226 East Third Street, formerly Assemblyman, and Sol H. Elsler of 311 East Fourth Street, who are heading the revolt, have organized a new club in Sixth Street under the name of the Democratic Club of the Sixth Assembly District, which will be the headquarters of the insurgent movement.

Failure to build up an effective organization to cope with the Republican machine headed by Samuel S. Koenig, Republican County Chairman, and a disinclination to take an interest in patronage except so far as appointments concern himself or members of his family, will be the chief arguments used against the retention of Mr. Lazarus as leader.

"The young men of the district want a change," said Mr. Stern. "The Democratic Party in the district is losing ground. We lost an Assemblyman and a Congressman last Fall, although we should have elected both if we had had an effective organization."

Mr. Stern said that some opposition in the district had been caused by his insistence upon his son, Lester Lazarus, as a candidate for Municipal Court Justice, inasmuch as the elder Mr. Lazarus already held a place in the Surrogates' Court. He added that the principal reason for the insurgent movement was a desire to build up a more militant Democratic organization.

Preacher Would Stop Prayer in Congress; Declares That Practice Is a Travesty

The custom of opening Congress with prayer should be abolished, according to the Rev. Dr. F. H. Lindemann, pastor of Trinity Lutheran Church, Long Island City. He expressed this opinion last evening at Immanuel Lutheran Church, Lexington Avenue and Eighty-eighth Street. Dr. Lindemann argued that the United States Government was not a Christian Government. He said that "at best these prayers are a travesty." His subject was, "Is the United States a Christian Nation?" It was a patriotic service in celebration of the approach of Independence Day.

"Are there not good reasons for claiming that our Government is a Christian one?" asked Dr. Lindemann. "For instance, our National Congress opens its sessions with prayer. Now, it is still a question in my mind whether that fact is not contrary to our Constitution. At best these prayers are a travesty and should be abolished.

"Another question is whether the individuals making up the nation are predominantly Christian, whether the majority of the citizens are Christians, whether the nation as a composite whole is not guided by Christian principles. There is no doubt that among those who profess any religion the Christian is predominant.

"If it is merely a question of statistics, then our nation might be termed a Christian nation, not a Mohammedan, Jewish or heathen one. But we must be careful how we use the word Christian. Many call themselves so to distinguish themselves from the Jew. Still they practice no Christian religion. Christian principles play no part in their lives. And even some whom we regard as good Christians may not be that. Only God knows how many real ones we have in the land.

"In the events of the last years it has again become plain to all that in international affairs Christian principles have no part. And all indications are that the vast majority of the people in our own land are guided by other than those which Jesus enjoined upon His followers. Our daily papers must have a decidedly depressing effect upon those who vehemently claim that ours is a Christian nation."

FOUR ARE DROWNED IN NEAR-BY WATERS

Crowd at Princes Bay Sees Husband's Vain Attempt to Rescue His Wife.

STATEN ISLAND BOY LOST

Youth Is Drowned Off Rockaway Beach, and Floatman Falls From Barge.

A crowd that lined the shore of Princes Bay, Staten Island, yesterday afternoon saw a woman with cramps sink while her husband raced through the surf toward her. The man got to the spot where his wife disappeared, dived and brought her to the surface. He fought his way back to the beach with her. Doctors worked over her for an hour in a hospital near by, but attempts to resuscitate her failed.

Mrs. Randy Sutherland, 23 years old, of 61 Roe Street, West New Brighton, Staten Island, with her husband and several friends, were in a party that had been swimming off shore. All except Mrs. Sutherland had emerged from the water when cries of distress caused them to turn. They saw the woman struggle for an instant and then sink. Sutherland, although spent by the long swim to the beach, battled through the waves to his wife, whom he grasped by the hair and brought ashore. An ambulance, which had been called by one of the party, carried the unconscious woman to the Richmond Memorial Hospital.

Henry Eckertt, 17 years old, of 11 Maple Avenue, Port Richmond, was caught in the tide at the foot of North Street, Staten Island, and was drowned. His body was later recovered by the Staten Island Harbor Squad.

Part of a record crowd of 200,000 at Rockaway Beach yesterday afternoon saw Clifford Platt, 16, of 515 West Fourteenth Street, Manhattan, drown after he had ventured beyond his depth at the foot of Beach 116th Street, Rockaway Park. One of the bathers, Miss Edith Linden, a summer resident at Beach 117th Street, Rockaway Park, became so hysterical that she had to be helped ashore by a life guard for medical attention. Platt's body was not recovered.

While making a line fast to a barge at the foot of First Street, Jersey City, Henry Walling, 18, of 260 Central Avenue, West Hoboken, fell overboard and was drowned. The body was later recovered by John Walsh, an employe of the Pennsylvania Railroad tug Radnor, upon which Walling was employed as a floatman.

RICHMOND EXPLOSION MAY PROVE FATAL TO 3

Fear Felt They Will Not Recover From Injuries Received on Scout Cruiser.

PHILADELPHIA, July 1.—The condition of three of the nine seamen injured yesterday in an explosion on the scout cruiser Richmond at the Philadelphia Navy Yard was reported tonight as critical. Fear that they would not recover was expressed by physicians at the Naval Hospital, where all the injured were taken. Officials there declined to reveal the names of the three, stating that it was against naval regulations. No change was noted in the condition of the other six, most of whom were seriously burned.

Various accounts of the explosion were given today by members of the crew, but nothing official could be obtained. Captain Lyons, Acting Commandant of the yard, said that a board of investigation would be appointed and that its report would be forwarded to Washington.

All the men hurt were in the washroom preparing to go on a short leave. They were from the receiving ship at the yard and had just joined the Richmond.

The Richmond was launched in 1921 and turned over to the Government by its builders a few days ago. It was to have been placed in commission next week. Except in the room where the blast occurred the ship was not damaged.

JERSEY ARMY CAMP OPENS.

State Guard Commander Announces Administrative Staff.

CAMP SILZER, SEA GIRT, N. J., July 1.—The annual encampment of the New Jersey National Guard was officially opened here today with 47 officers and 170 non-coms and specially selected enlisted men present from all over New Jersey for a five-day course of advanced instruction under officers of the regular army.

Brig. Gen. Quincy A. Gilmore of Atlantic City, Commander of the State Guard, arrived here today and announced the following officers of his administrative staff:

Executive officer, Lieut. Col. John M. Rogers, Trenton; personal adjutant, Captain Clifford Purwell, Mt. Holly; quartermaster, Captain George E. Fleming, Trenton; surgeon, Colonel John H. McCullough, Trenton; inspector, Lieut. Col. Arthur Foran, Trenton; ordnance officer, Lieut. Col. John Malcolm, Passaic.

10,000 SEE FIELD DAY.

St. John's Hospital Outing Brings in Approximately $50,000.

Nearly 10,000 persons attended the sixth annual Field Day held yesterday under the auspices of St. John's Hospital, Long Island City at Celtic Park, Laurel Hill, Queens. Magistrate James J. Conway and State Senator Peter J. McGarry of Long Island City were in charge.

The Field Day was held for the purpose of raising money to pay off the mortgage on the hospital. It was estimated that over $50,000 was realized.

SAYS REPEAL ENDED HUGE POLICE GRAFT

Cuvillier Charges Collections in Liquor Deals Were From $200,000 to $300,000 a Month.

PUTS QUESTION TO ENRIGHT

Urges Inquiry by Governor in Statement Replying to One Attributed to Commissioner.

Assemblyman Louis A. Cuvillier, author of the Mullan-Gage Repeal bill, whose charges against Commissioner Enright in a telegram to Magistrate Joseph E. Corrigan brought about a libel suit and investigation into alleged police liquor graft, charged, in a statement yesterday, that the police had collected from $200,000 to $300,000 a month liquor graft before the Mullan-Gage law was repealed.

The Assemblyman gave out the statement in reply to one attributed to Commissioner Enright, at the police camp in the Catskills. Mr. Cuvillier's statement follows:

"In response to the statement of Commissioner Enright (In-right), I want to say that, in the least, it is an evasion of the accusation made by me on the floor of the Assembly and in my telegram to Magistrate Corrigan.

"Commissioner Enright treats the perjury committed by his own pets with levity. Perjury is the sword that stabs justice to death, and if perjury is to be condoned by the Police Commissioner, the Police Department is useless as an instrument of protection to the people. The oath as administered in courts of justice is the only instrument to obtain the truth. If the Commissioner thinks policemen can perjure themselves like gentlemen, then courts for investigation are mockeries on justice.

"I preferred charges in writing against Commissioner Enright to Governor Smith and requested the Governor to hear these charges, saying that I would lay the evidence before him. Or, I told him, he could appoint a Commissioner under the Mullan act to investigate the entire Police Department.

"It is my opinion, notwithstanding the investigation by the Court of Justice, that the Governor should independently take this matter up and guarantee immunity from criminal prosecution and assurance that they would not lose their jobs, to policemen who testified. There would be such an explosion of bootlegging, bribery, perjury and corruption that occurred under the Mullan-Gage law that the Governor would be compelled to remove Commissioner Enright and some of his subordinates.

"I desire to call to the attention of the Commissioner the following question: What did Grand Juries of every county of Greater New York mean when they petitioned the Governor for the repeal of the Mullan-Gage law on the grounds that it was corrupting public officials who were showing no respect for the law?

"When Enright speaks about the Scribes and Pharisees of our city having wrecked their reputations for veracity his statement does not redound to the credit of his department.

"Is the Commissioner peeved because I was instrumental by my speech in the Assembly, in which I denounced him as incompetent, in causing his pension bill to be defeated by a Democratic Senate, when he refers to me as a libeler, or is he dejected because the enormous graft collected by the Police Department (which has been conservatively estimated at from $200,000 to $300,000 a month) and the bootlegging among policemen have been stopped by my repeal bill doing away with the Mullan-Gage law?

"When thieves of the Police Department fall out citizens will get their due."

4 ROBBER SUSPECTS HELD.

Charged With Attempting to Rob Contractor of Payroll.

Charged with attempting to rob Erving Young, a contractor, of 631 West Forty-fourth Street, of a payroll of $500, four men were arrested yesterday and held in $5,000 bail each by Magistrate Edward Weil in the West Side Court for examination Tuesday.

The prisoners are John Schwartz, 26 years old, a laborer, of 560 West Forty-fourth Street; William Dineen, 22 years old, a tile worker, of 432 West Fifty-second Street; Harry Stevens, 25 years old, a chauffeur, of 546 West Forty-fifth Street, and William Coggins, 24 years old, a laborer, of 560 West Forty-fourth Street.

Young charged that the four men attacked him in West Forty-fourth Street. His shouts frightened his assailants away and he reported the attack to the West Forty-seventh Street Station and Detectives Flood, Manney and Moore rounded up the four suspects.

FALLS FROM CAR, DIES.

Brooklyn Woman Tumbles to Street From Open Trolley.

Mrs. Alexandria Casselio, 50 years old, of 1,458 Thirty-sixth Street, Brooklyn, died in the Kings County Hospital yesterday from injuries sustained when she fell from a trolley car at Church Avenue and Thirty-fifth Street, Brooklyn, early yesterday morning. Her head struck on the pavement and she never regained consciousness.

She was riding alone on the car, according to the report made to the police, and was on the end seat of an open car of the Church Avenue line. She was on her way home after a visit to her son, Maury Casselio of 717 Thirty-ninth Street.

Arrest for Stealing Newspapers.

James Fasano, a 14-year-old schoolboy, was arrested in the Grand Central Station yesterday morning when a clerk at a newsstand told the police he had attempted to steal a bundle containing twenty-five copies of THE NEW YORK TIMES. His capture was the result of special surveillance at newsstands in the terminal following complaint of pilfering of newspaper bundles on a large scale. The boy was paroled in the custody of his parents, who live at 361 First Avenue. His case will go to the Children's Court.

SHOTS FAIL TO STOP AUTO THAT HITS TWO

Mother and Baby Injured at 96th St. and 5th Av. by Car That Speeds Away.

SUSPECT LATER ARRESTED

Boy Run Down in Harlem Dies—Toll for State in Six Months Is 891 Killed.

Five shots were exchanged by the police in an exciting chase last night to capture an escaping motorist who ran down Mrs. Celia Brody of 326 East Ninety-eighth Street, as she was crossing Fifth Avenue at Ninety-sixth Street with her three children, the youngest of whom was in a baby carriage. Knocking Mrs. Brody to the ground and hurling the baby carriage, occupied by Harry Brody, 2 years old, to the sidewalk. The driver of the car, according to bystanders, made no attempt to stop but put on a burst of speed.

Mrs. Brody suffered lacerations of the body and the infant received scalp wounds. They were treated by Dr. Humphries of Fordham Hospital and taken home. Two other children, Dora, 8, and Lillian, 7, who were behind their mother escaped being hit.

As the machine sped away other automobiles began sounding their horns and sirens to attract the attention of the police. Patrolman Arthur Weiss of the East 104th Street Station, who was on the sidewalk several blocks further up Fifth Avenue stepped to the centre of the street and held up his hand for the automobile to stop. The driver, increasing instead of lessening his speed, disregarded the patrolman, and Weiss had to leap to one side to save his life.

Commandeering the automobile of Dr. J. M. Jackson of 1,612 Lexington Avenue, Weiss pursued, firing three shots after the machine which swerved into 103d Street. At Madison Avenue the car turned north to 104th Street then east to Lexington Avenue. Rapidly gaining on the fugitive machine as it sped up Lexington Avenue, Weiss noted that at 110th Street there was a long line of automobiles halted at the crossing. Patrolman Donato Mannella who was standing at 107th Street drew his revolver and fired two shots at the machine none of which were effective.

Crashes Into Taxicab.

Apparently the driver of the car had expected that traffic would be resuming North and South by the time he reached 110th Street as he did not slacken speed. He collided with the rear of a taxicab operated by Julius Werner of 120 East 120th Street. Two passengers in the taxicab were showered by glass and shaken up by the impact, but did not require medical treatment.

When the car stopped, the driver leaped out and ran east in 110th Street to Third Avenue, pursued by Patrolmen Mennella and Weiss, the latter of whom had received painful leg injuries in leaping from Dr. Jackson's car. The fugitive turned the Third Avenue corner, and the police lost sight of him. Bystanders pointed out a man who was standing in a doorway as the fugitive. Weiss arrested him. He said he was Norman A. Petersen, 27 years old, of 574 Minnesford Avenue, City Island. He gave his occupation as secretary to the chef of the Hotel Commodore.

As Mrs. Brody was unable to identify Petersen, Patrolman Weiss charged him with attempted felonious assault in running him down. According to the police, Petersen denied ownership of the machine, saying that it was being demonstrated to him by August Henning, an auto salesman, living at the Hotel Marseilles. Petersen contradicted the statement of Patrolman Weiss that he was at the wheel of the car but he offered no explanation as to the whereabouts of Henning who he asserted had been in the machine with him. Weiss was treated by an ambulance surgeon for his injuries.

Toll for Six Months.

A total of 891 persons were killed by automobiles and motor trucks throughout the State during the first six months of this year, according to the report of the National Highways Protective Society, issued yesterday. Of this number 333 were children under 16 years of age, representing an increase of 50 per cent. for the same period of 1920. The report shows that 227 persons were killed by motor vehicles in the State in the month of June. New York City's auto death rate for the month was eighty-six persons.

Col. Edward S. Cornell, President of the Society, said that if the fatalities continued at the rate established since the motor season opened in April, more than 2,200 people would have met their deaths from automobiles in the year. Colonel Cornell said that 387 persons in New York City had been killed by automobiles and motor trucks since the first of the year as compared with 372 for the same period a year ago.

Six men were injured, two of them seriously, early yesterday morning when a coupé, said to have been speeding, crashed into a municipal bus on City Island Road, the Bronx. The six were in the coupé, which overturned when it hit the left side of the bus. The bus passengers were warned of the approaching danger by Leo Caughlin, driver, and they managed to crowd to the opposite side in time.

The auto was said to be owned by Mrs. Mary A. Murphy, daughter-in-law of the late Arthur H. Murphy, Tammany leader in the Bronx. John E. Murphy of 639 Crotona Parkway North, a son of the politician, was in the coupé but escaped injury. Edward Gleason, 23, of 511 East 179th Street, the Bronx, suffered a fractured left arm, lacerated scalp and internal injuries. Gleason, who was said to be operating the coupé, was taken to Fordham Hospital where he was later placed under arrest charged with reckless driving.

The others injured were Harry Hutton, 24, of 2,021 Arthur Avenue, fractured skull and several broken ribs, and James Farrell, 35, of 2,060 Bathgate Avenue, the Bronx, fractured ribs and left arm. Three other occupants of the coupé who received minor injuries left the scene without giving their names to the police.

Dies of Injuries.

Tony Scartoluri, 42, of 237 West 107th Street, was struck by an auto at Second Avenue and 125th Street yesterday noon. He was taken to the Harlem Hospital suffering with injuries of the legs.

Milton Walters, 8, of 156 West 131st Street, while playing at Seventh Avenue and 131st Street, yesterday afternoon was knocked down by a passing auto. The boy died last night at Harlem Hospital from his injuries. A taxicab struck Emily Lang, eight years old, of 236 East 118th Street, yesterday as she was crossing Second Avenue at 124th Street. She was treated for abrasions and sent home.

Magistrate Weil in the West Side Court yesterday held John McCauley, 25, a clerk, of 320 East Eighty-sixth Street, in $3,000 bail on a charge of driving an automobile while intoxicated on Saturday night. McCauley was arrested by Patrolman George A. Cooledge of Traffic C at Sixty-sixth Street in Broadway. Cooledge testified that his prisoner had been driving south on the east side of Broadway, causing confusion and congestion of traffic. McCauley was unable to provide bail.

Two runaway horses, drawing a funeral coach, in a wild dash through Humboldt Street, Brooklyn last night, sent their driver hurtling into the street, smashed into two automobiles and sent pedestrians and traffic scurrying in all directions to get out of their way. Dominick Romallis of 567 Manhattan Avenue, the driver, who is believed to have received a fractured skull, is in St. Catharine's Hospital. The two automobiles were damaged, but none of the occupants were hurt. A crowd of youths and boys stopped the team.

Monument to Roosevelt Planned by Rough Riders

A committee of the Rough Riders' Association, backed by the Roosevelt Memorial Association, is raising funds to defray the cost of a monument to Colonel Roosevelt in the city of Santiago de Cuba, in commemoration of his part in Cuba's fight for freedom.

The monument is to take the form of a bust of Colonel Roosevelt as a Rough Rider, set on a granite pedestal. The bust is now being modeled by James Earle Fraser, whose statue of Alexander Hamilton on the steps of the Treasury Department, Washington, recently was unveiled by President Harding.

Colonel John C. Greenway of Busbee, Ariz., Chairman of the committee, said:

"The monument in Santiago will commemorate the day Colonel Roosevelt himself regarded as the greatest day of his life. Shortly after the battle he stated that he would rather have led the charge up San Juan Hill than to have served three terms in the United States Senate. He frequently remarked in later years that the Battle of San Juan had made him President."

The committee has requested that contributions be sent to George C. McMurtry, Treasurer of the Rough Riders' Fund, 1 Madison Avenue.

EXCAVATIONS CLEAR EGYPT'S DARK AGES

British Get New Facts on Sixth to Eleventh Dynasties and Influence of Syrians.

NEW GOSPEL TEXT FOUND

Papyrus Version of St. John Is Expected to Reveal Form First Accepted in Egypt.

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By Wireless to THE NEW YORK TIMES.

LONDON, July 1.—Professor Sir W. M. Flinders Petrie, in a letter to the London Times describing the year's work of the British School of Archaeology in Egypt, writes:

"During the past Winter excavations have been carried on at Qau-el-Kabir, about thirty miles south of Asyut. This place was the capital of a district important in the dark ages of the seventh to the eleventh dynasties, when its princes cut vast tombs in a cliff facing the Nile. Objects found here cover every period from the prehistoric to the Coptic, and the main result historically has been in clearing the period between the sixth and eleventh dynasties.

"It is now found that the Syrian invaders who formed the seventh and eighth dynasties brought with them a geometric style of ornament, as well as the button badges. In this geometric style the spirals became of fret pattern—as later in Greece. Figures of men and mammals were treated in cubist fashion and were reduced to square angles, and fancy ran on to labyrinthine devices. There are local indications that square patterns belong rather to the western tribes, while the round buttons with the animal figures come from the Euphrates.

"The peoples of these regions poured into Egypt, and, though they adopted much that they found there, they kept up their original styles of ornament unaltered. On the conquest of Egypt by the Libyans in the ninth dynasty the older scarab designs were revived and all the Syrian influence vanished.

"Great princes' tombs still remain, and there is also much to do in desert research here, where fossilized bones of various animals have been found as gathered by an ivory worker of the nineteenth dynasty. Some of the bones are human, and the possibility of finding such remains with those of extinct species encourages a close search of this district.

"A surprising discovery came from a pot buried in the open ground. It contained a bundle of rags in which was a papyrus book of the Gospel of St. John. This is in Coptic of the earliest style, between that of the two foundations of the biblical MSS., the Vatican and the Sinaitic codices.

"Much of it is in perfect condition and though it has been roughly doubled little is lost.

"This differs from the received Coptic text [Sahidic] and will be decisive as to the nature of the Greek text first accepted in Egypt.

"All of the work has been directed by Mr. Brunton, assisted by other students, and it is hoped in the coming Winter to work at this and other sites with a large staff.

"Another historical result has come from a tomb of Aramaic inscriptions, which I found in a previous season. The inscriptions have been studied only by an Aramaic scholar in Egypt, M. Noel Giron, with photographs taken by the Department of Antiquities.

"He has sent a report stating that there are references to the Pharaoh Tirhakah and to Psamthek I., and Necho, his father."

LADY ASTOR EXPLAINS.

Tells Her Constituents She Did Not "Maul" Banbury in Commons.

PLYMOUTH, July 1 (Associated Press).—Lady Astor gave to an audience of home town constituents last night her version of Friday's scene in the House of Commons, when she endeavored to have her liquor bill brought before that body. She had read in one of the newspapers that a "terrible scene" occurred in which "Lady Astor, with flaming cheeks and streaming eyes, mauled Sir Frederick Banbury." She declared she was not excited, worried or nervous about her liquor bill, but she had waited all day, with a luncheon of only a hard-boiled egg and a glass of water, for it to come before the Commons.

Finally, when Banbury delayed the proceedings, she said jokingly, "I've tried kindness and rudeness, now I'll try force. I'll hold your coattails and you shall not rise."

He answered, "You are not strong enough," and got up.

Lady Astor admitted using the words, "You old villain; I will get you next time," but said that was all there was to the scene.

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Special Cable to THE NEW YORK TIMES.

LONDON, July 1.—Sir Henry Craik, M. P., an old opponent of woman suffrage and the admittance of women to Parliament, writing to The London Times, makes reference to Lady Astor and the scene in the Commons on Friday. He says:

"I dislike, on principle, the type of legislation which the noble lady, the member for Plymouth, desires to place upon the statute books, but lifelong habits of deference make those methods of procedure which were used against her object last Friday to appear to me repugnant, although perhaps unavoidable. Our attitude toward our male fellow members should be one of respect with rigid application to every rule. Our attitude toward women used to be that of homage, and I fear that it fits in badly with political contentions."

$613,674,342 CUT FROM DEBT IN YEAR

Nation Begins New Fiscal Year With Gross Liabilities of $22,349,707,365.

RECORD CUSTOMS PAYMENTS

Income and Profits Tax Receipts Also Are Largely in Excess of Estimates.

SURPLUS TOTAL NOW KNOWN

Revised Figures Place the Actual Amount at $309,657,460 on June 30.

Special to The New York Times.

WASHINGTON, July 1.—The Treasury Department placed the actual budget surplus for the fiscal year 1923 at $309,657,460.30 in a statement issued today, as compared with the estimate of $310,000,000 made yesterday by the Bureau of the Budget.

A statistical review shows that during the fiscal year the gross debt was reduced $613,674,342, leaving a gross debt of $22,349,707,365. All Victory notes have been retired, and in accomplishing this the total of Treasury notes, maturing from 1924 to 1927, inclusive, was increased to $4,104,000,000.

Customs receipts established a new record during the year at $561,928,866. The former record was established in the fiscal year 1922, when the receipts were $356,443,387. Income and profits tax receipts for the fiscal year 1923 exceeded the estimate of $1,500,000,000 by $178,607,428.

The Treasury announcement follows:

"With the closing of the fiscal year on June 30, 1923, complete figures are now available as to the Government's operations for the year 1923, on the basis of the daily Treasury statements. Total ordinary receipts for the year amounted to $4,007,135,480.56, while the total expenditures chargeable against ordinary receipts amounted to $3,697,478,020.26, thus showing a surplus of receipts over expenditures amounting to $309,657,460.30.

Public Debt Reduced.

"Of the total expenditures, $402,850,491.10 were on account of the sinking fund and other debt retirements chargeable against ordinary receipts. This means that the public debt has been reduced during the year by $402,850,491.10 out of the ordinary budget, and a further reduction of $210,823,851.85 has been accomplished out of the surplus, making the total debt reduction for the year $613,674,342.95.

"The balance in the general fund of the Treasury at the end of the year stands at $370,939,121.08, as compared with $272,105,512.63 on June 30, 1922, an increase of $98,833,608.45.

"Customs receipts during the year were much larger than for any previous year in the history of the Government, aggregating $561,928,866.66, as compared with $356,443,387.18 during the fiscal year 1922, the previous high record.

"Income and profits tax receipts also exceeded expectations, aggregating $1,678,607,428.22, as compared with the estimate of $1,500,000,000 submitted in the budget last December. Miscellaneous interval revenue receipts amounted to $945,865,332.61.

"The total gross debt of the United States on June 30, 1923, on the basis of the daily Treasury statements, amounted to $22,349,707,365.36, as compared with $22,963,381,708.31 on June 30, 1922, thus showing a reduction of $613,674,342.95. During the year about $4,500,000,000 of debt matured and was either retired or refunded, thus completing the Treasury's program for refunding the $7,500,000,000 of short-dated debt maturing within about two years, which was outstanding at the beginning of the Administration.

Result Since April 30, 1921.

"The following shows the result of these operations from April 30, 1921, to June 30, 1923:

"April 30, 1921—Total gross debt, $23,994,000,000; Victory notes, $4,069,000,000; Treasury notes, none; Treasury certificates, $2,820,000,000; War Savings Securities, $713,000,000; Treasury Savings Securities, none.

"June 30, 1921—Total gross debt, $23,976,000,000; Victory notes, $3,914,000,000; Treasury notes, $311,000,000; Treasury certificates, $2,699,000,000; War Savings Securities, $694,000,000; Treasury Savings Securities, none.

"June 30, 1922—Total gross debt, $22,964,000,000; Victory notes, $1,991,000,000; Treasury notes, $2,247,000,000; Treasury certificates, $1,829,000,000; War Savings Securities, $619,000,000; Treasury Savings Securities, $80,000,000.

"June 30, 1923—Total gross debt, $22,350,000,000; Victory notes, none; Treasury notes, $4,104,000,000; Treasury certificates, $1,081,000,000; War Savings Securities, $91,000,000; Treasury Savings Securities, $246,000,000.

Effect of Refunding Program.

"In other words, since the refunding program was announced on April 30, 1921, about $4,070,000,000 of Victory notes have been retired, Treasury certificates of indebtedness have been reduced from $2,820,000,000 to about $1,030,000,000, all maturing on quarterly tax payment dates, and War Savings securities have been reduced from $713,000,000 to about $90,000,000, while new Treasury savings securities to the amount of about $245,000,000 and about $4,100,000,000 of Treasury notes maturing on various quarterly tax payment dates during the years 1924 to 1927, have been issued and are now outstanding. During the same period the gross public debt has been reduced about $1,050,000,000.

"In the fiscal year 1924, which begins July 1, 1923, there will be public debt maturities of about $1,390,000,000, including about $1,030,000,000 of Treasury certificates of indebtedness, about $310,000,000 of Treasury notes maturing June 15, 1924, and about $50,000,000 of War Savings certificates of the 1919 series, maturing Jan. 1, 1924.

"In addition there are still outstanding about $95,000,000 of 4¾ per cent. Victory notes, which matured or were called for redemption during the fiscal year 1923, and about $30,000,000 of War Savings certificates of the 1918 series which matured on Jan. 1, 1923. These are being presented for redemption from day to day and the amounts still outstanding are being gradually reduced."

HELD AS WIFE SLAYER.

Negro Charged With Beating Paralytic to Death.

Charged with beating his crippled wife to death, Clarence Desmolin, 31 years old, of 237 West 142d Street, was held yesterday without bail by Magistrate Peter A. Hatting in Washington Heights Court for examination today.

Three witnesses testified that Desmolin, a West Indian negro, came home Saturday noon and after an argument beat his wife until she attempted to get away by crawling to the hall outside their apartment. She had been a paralytic and had been bedridden for ten years, they said. When these witnesses protested they declared that Desmolin carried his wife back into her room and there packed her in ice. The woman died forty-five minutes after Dr. Turner arrived in the Harlem Hospital ambulance.

O'MALLEY OPPOSES PORT MARKET PLAN

Says City Terminal Markets in Each Borough Will Solve Food Problem.

UNDER MUNICIPAL CONTROL

First Now Being Constructed in the Bronx — System to Save $1,000,000 a Year.

Establishment by the city of terminal markets in each borough, as proposed by the Hylan Administration, furnishes the proper solution of the problem of supplying New York City with food, Edwin J. O'Malley, Commissioner of Public Markets, declared yesterday. He was replying to a recent statement of the Port of New York Authority and the United States Department of Agriculture regarding the breakdown of the market terminal system in the metropolitan district. Mr. O'Malley opposed the plan of consolidating the market terminal facilities under a board or commission to be controlled by the Port Authority, and said:

"This matter of the food supply of the City of New York should be under the direct control of the city itself and not under a commission over which the people have no direct control.

"The complete answer to this scheme of alien control is the system of municipally owned terminal markets, under the guidance of the Mayor, duly elected by the people of the city and responsible to them, instead of placing control in the hands of others appointed by a power outside of the jurisdiction of the city.

"At this moment we are going ahead with the construction of the first great terminal market, which is to be erected in the Borough of the Bronx at a cost of $7,500,000, and which will be followed by other great terminals along the waterfronts of the other boroughs.

Planning to Lead the World.

"Greater New York is thus planning to lead the world in the matter of conserving its food supply by putting into operation a system of municipally owned terminal food markets which will take the place of the present antiquated system of private receipt and distribution.

"Long ago the present Administration discovered that the food supply of this big city was being moved under antiquated methods, causing congestion, great expense to the consumers, sometimes loss to the producers and often tremendous waste of fresh fruits and vegetables which had to be dumped before even reaching the city.

"It is estimated that food is handled by fifteen different parties between the wholesaler and retailer before it reaches the consumer. It will amuse the people of this city to learn that the cost of distribution is 53 cents on the dollar.

"The erection of the municipally owned terminal markets will save more than 10 per cent. of this cost, or, as calculated by our experts, effect a saving of more than $1,000,000 a year.

"At present the food reserve for New York City is about two weeks. This means that in case of a strike on the waterfront, a blizzard tying up transportation, ice in the harbor, or a breakdown for any other reason of railroad transportation, this city would be brought face to face at once with impending famine.

"The discontinuance of the food supply, even for one day, would cause a chaotic condition in this city. In the last ten years, principally under preceding Administrations, hundreds of millions of dollars have been spent to insure a supply of pure water, but until the Hylan Administration took up the question not one cent had been spent for improving the facilities for receiving the city's food supply."

Estimated Cost $50,000,000.

Mr. O'Malley estimated that the cost of five terminal markets, one in each borough, would be about $50,000,000.

"From my study of markets in foreign cities, this great sum will all come back," he added, "for the terminals will not only be self-sustaining, but will pay the city interest on its investment, in addition to the hundreds of millions in savings for the consumers."

Mr. O'Malley said that the construction of the terminal markets would enable the city to maintain a check on the dealers, to guard against dishonesty. The terminal markets also would be so designed as to offer the best possible unloading and loading facilities.

"We plan to build them by deep water, so that ships drawing forty feet will be able to dock alongside," he continued. "Space will also be provided for fishing vessels, canal barges, railroad car floats and fireboats.

"There are to be two levels for trains and trucking. The streets and ramps are so planned that the daily flow in and out of the building will be almost uninterrupted. Trucks will enter the building so as to give store-door delivery to all stores. Cars can be unloaded under temperature direct to ship or to cold or dry storage. Fish can be received direct from the smacks, conveyed to cold storage, frozen or reshipped. All necessary conveyors, traveling cranes, elevators and other mechanical devices have been provided for.

"It is also proposed to connect each terminal market with the nearest subway, giving all-weather transit to the market, and to use the subway during the early hours of the morning for the transportation of food. At present no provision has been made for the handling of any sort of freight in the subways, but we are confident that this part of our plan can be worked out. Under such a plan we could insure rapid and certain deliveries of food to all parts of the city, no matter what the condition of the weather."

GIVES DEALERS' COAL COSTS

Federal Report Shows New England Range Is $11.29 to $15.54 a Ton.

WASHINGTON, July 1.—Actual prices which coal dealers in New England cities and towns are now paying for anthracite delivered to their yards, mine costs and freight included, were made public today by the United States Coal Commission. No comment was given out with the statistical summary, but it is understood that the commission had been requested to furnish the data, which had been assembled as a part of its inquiry into price, wages and producing costs in coal.

The figures as given are the cost to dealers of a gross ton—2,240 pounds of stove size anthracite. In Maine dealers at Augusta are paying $12.82 to $12.54; Bangor $12.62; Bath, $12.42 to $14.50; Portland, $12.36 to $12.84.

In New Hampshire, at Concord, costs are $14.40 and $13.37; at Manchester, $13.56 to $15.29; Portsmouth, $13.96 to $16.29.

In Vermont, $13.60 at Brattleboro, $13.46 at Burlington, $13.17 at Montpelier and $13.21 to $14.91 at St. Albans.

Boston and environs have a wide range of anthracite prices running from $12.28 to $16.66. Among other Massachusetts cities, Brockton shows dealers' prices of from $13.21 to $15.41; Holyoke, $13.79; Lawrence, $13.34 to $14.09; Lowell, $13.34; Pittsfield, $12.08; Springfield, $12.41 to $15.66; Worcester, $12.54 to $14.36.

At Providence, R. I., prices range from $11.84 to $16.16. In Connecticut the range at Bridgeport is from $12.05 to $14.19; at Hartford, $13.26 to $14.28; New Haven, $11.29 to $14.15.

Part of the variation in prices paid by dealers in the same city at the same time is due to differences in freights arising from purchase in different mining regions, but most of it is due to the differences in prices maintained by different mining companies.

STINNES BUYS PART OF ANOTHER BANK

Acquires Quarter Interest in Big Barmer 1,250,000,000-Mark ($7,000) System.

By CYRIL BROWN.

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BERLIN, July 1.—The restless Hugo Stinnes has just sprung another coup, vitally extending his influence in the banking world. He has acquired one-quarter of the controlling interest in the Barmer Bankverein, which operates a chain of banks principally in Stinnes's home territory, the Rhenish-Westphalian industrial region.

At the annual stockholders' meeting on July 26 the Barmer Bankverein will increase its capital by 250,000,000 marks to a total of 1,250,000,000, will declare a dividend of 150 per cent. as against 14 per cent. last year, and will elect two representatives of Stinnes to the board of directors.

Through the Barmer deal, Stinnes ties up with the biggest banking concerns of Saxony and Bavaria, including the Allgemeine Creditanstalt of Leipzig and the Bayerische Hypotheken Wechselbank at Munich, with which the Barmer Verein is in close alliance. Stinnes's coup in acquiring the dominating influence in the Berliner Handels Gesellschaft is still fresh in memory with his newest acquisition. He can now be ranked among Germany's leading bankers, particularly as exceedingly close relations exist also between the Barmer Verein and the Disconto Gesellschaft.

The Barmer Bankverein was founded in 1867, with a capital of 3,000,000 marks, approximately $750,000. The capital was successively increased until in 1912 it was 200,000,000 marks, approximately $25,000,000. No further capital increase took place till 1920, when it was boosted by 50,000,000 marks. Then big rises followed rapidly: 50,000,000 marks in April and 200,000,000 marks in December, 1921; 100,000,000 marks in April, 1922, and 500,000,000 marks in January, 1923.

But the Barmer Bankverein's new total capital of 1,250,000,000 marks at the present rate of exchange is worth only a little more than $7,000. This is a dramatic come-down from the $25,000,000 pre-war and even wartime peak value.

Stinnes is not alone in his ventures into banking. There is evidence that relatively rich industries are buying their way into the banking world all along the line.

FIVE LOUVRE STATUES UNDER SUSPICION

Premier Poincare Promises to Prosecute Any Sellers of Fake Art to French Museums.

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PARIS, July 1.—The genuineness of two more statues in the Louvre is now under suspicion. These pieces, which were mentioned in the controversy for the first time today, are "The Mourners," in Room 14 of the National Museum. Attention was called to them in a charge of swindling which is brought against the Louvre by the architect Antonin Mercie, son of the famous French sculptor.

According to M. Mercie, his father recognized a number of pieces in the Louvre as false and had planned to make charges against them.

M. Mercie mentions five pieces in his complaint: "The Annunciation to the Shepherds," bas relief "The Kings of Parthenay," "The Lansquenets du Barrie," "St. Paul" and "The Mourners."

There is an indication that the Government is interested in the affair. In response to a question raised at last night's session of the Senate, Premier Poincare assured the interrogator, Senator Berthoulat, that all persons guilty of selling faked art to France's national museums would be found and punished. The Premier also said that an interpellation on the scandal could be opened in the Senate as soon as the examining magistrate's investigation is completed.

STATE INFANTRY IN CAMP.

General Berry Welcomes 105th and 106th at Peekskill.

Special to The New York Times.

PEEKSKILL, July 1.—Major Gen. Charles W. Berry, Commander in Chief of the New York National Guard, today at the State military camp welcomed the 105th Infantry and the 106th Infantry, which arrived there. They are the first infantry units sent to camp this season.

The 105th, commanded by Colonel Ransom H. Gillett, arrived in three special trains over the New York Central from Troy. The 106th, a Brooklyn regiment, arrived in two trains from Grand Central Terminal, commanded by Colonel Thomas Fairservis.

Brig. Gen. Franklin W. Ward will command the Fifty-third Brigade, which these two regiments constitute, while in camp.

FIRE IN ELEVATED TRAIN.

Police Calm Fears of Passengers in Blaze Caused by Short Circuit.

There was a slight panic last night when the first car of a Brooklyn elevated train caught fire from a short circuit. The train, with about 300 passengers, had just left the Pennsylvania Avenue Station, on its downtown journey, when three loud reports with several electric flashes brought the train to a sudden stop.

Seeing flames shoot up in the front car, passengers rushed to the doors in a frantic effort to gain the street below. As they were streaming out Patrolmen John Fallon and Thomas A. Gomper of the Liberty Avenue Station sent in a fire alarm and then allayed the fears of the passengers, many of them by this time on the sidings of the tracks.

The fire, which caused slight damage, was put out after downtown traffic on the line had been tied up half an hour.

SMOKE FILLS TIMES SQ.

Thousands Gather as Firemen Fight Fortieth Street Blaze.

A fire of unknown origin which started on the top floor of the six-story brick building at 311 West Fortieth Street yesterday afternoon filled the Times Square area with smoke and attracted several thousand spectators. According to the police, part of the building was occupied by the Metro Music Roll Co., Inc., and an unidentified firm which had dolls stored on the upper floors.

The fire damage was limited to the sixth and fifth floors. It was said the water damage was large, as tons of water were pumped into the building because of the presence of oils and paper.

Ambassador Houghton's Sister Ill.

PLYMOUTH, England, July 1.—Alanson B. Houghton, United States Ambassador to Germany, who is returning to his post after a vacation in the United States, disembarked from the steamer George Washington at Plymouth today, in order to proceed immediately to London, where his sister is ill.

STAGNATION RULES BRITISH SHIPYARDS

Emigration of Clyde Artisans and Continuation of Boilermakers' Lockout Cause Anxiety.

OTHER INDUSTRIES SUFFER

Iron, Steel and Lace Manufacturers Depressed—Bankruptcies Follow Cotton Mill Slump.

LONDON, July 1 (Associated Press).—General stagnation is the keynote of the British ship-building trade, says the monthly bulletin of the American Chamber of Commerce in London, which points out the apprehension caused by the emigration of numerous Clyde artisans and a continuance of the boilermakers' lockout.

John Cory, a prominent South Wales ship owner, is cited in the bulletin as predicting a general laying up of tonnage unless conditions rapidly improve. The bulletin notes the adverse criticism in Parliament regarding the decision of the advisory committee to guarantee £2,800,000 toward the building of three ships for the Royal Mail Company at Belfast.

Mentioning the rejection of the Laborites' bill in the House of Commons for insuring minimum wages for miners, and the three months' notice given by the Welsh Miners' Federation to terminate the national wage agreement, the bulletin says the important long term contracts negotiated in the United States and rumors of an anthracite strike are leading the Welsh owners to expect a heavy demand.

Iron and steel manufacturers are handicapped by dear fuel, high railway rates and foreign competition, together with depreciated exchanges. The last named factor, coupled with high foreign tariffs, is causing unexampled depression in the lace industry, for which the Government is appointing a committee of inquiry.

The abnormally prolonged depression in the cotton industry is causing numerous bankruptcies. The woolen industry also is being hard hit by French competition. Owing to the low cost of production, wool is now being sent to the Continent to be combed there. Large quantities of hosiery are being imported at low prices from the United States, while the small purchasing power of the Continent is depriving British manufacturers of the European market.

On the other hand, exports of raw materials for the boot and shoe trade are brisk, especially to the United States. The production of motorcycles is breaking all records, and the pottery trade is improving, largely due to American buyers.

MEXICAN POSTAL CHANGE.

Federal Legislature to Get Plan Uniting Service With Telegraph.

A plan to merge the Post Office and the Government-owned telegraph system of Mexico will be submitted before the next Federal Legislature of the Mexican Republic, which opens in September, it became known today through a report issued by Cosme Hinojosa, Mexican Postmaster General, sponsor of the bill.

In a statement which has just been sent to the members of the Mexican Congress Hinojosa urges the creation of a new department, to be known as "Correos y Telegrafos" (Mails and Telegraphs) as a move toward greater efficiency and economy. The proposed department is to be removed from the control of the Minister of Communications and Public Works. Both the Post Office and the Federal telegraph service are at present under this department.

Hinojosa's report contains a significant statement of the growth of the Mexican Post Office from 1919 to 1922. Every branch of the mail service shows a substantial increase and corresponding improvements and innovations to meet the present proportions of the service.

During 1922, 149,388,527 pieces of correspondence were handled for internal service, against 75,681,980 for 1919. The international service gradually increased from 28,602,104 in 1919 to 65,059,856 in 1922. These figures indicate a marked reduction of illiteracy as a result of Mexico's constantly improving public education and a wider contact with the outside world.

The 1919 sale of stamps was 5,075,331.85 pesos. This item grew each year to the 1922 figure of 8,456,057.17 pesos. There is an increase in the income from Post Office boxes from $141,489 to $321,569 over the same period.

The progress of internal commerce during the present Administration, as indicated by the number of money orders issued, is reflected in the 1919 value of drafts to the amount of 28,883,-835.81 pesos, as against 56,194,294.71 for 1922. International Post Office drafts issued in Mexico grew from $972,256.26 to $2,583,779.65 over the same period. The total amount of money handled through the Post Office from all sources increased from 70,142,964.28 pesos in 1919 to 136,563,928.55 pesos during 1922.

LACK GOOD MOTOR ROADS.

Latin Americas Will Hold Conference on Automobile Highways.

Special to The New York Times.

WASHINGTON, July 1.—In the opinion of Dr. G. A. Sherwell, Secretary of the United States section of the Inter-American High Commission, who was one of the technical delegates from this country at the recent Pan-American Congress at Santiago, there are very few good motor roads in Latin America, and first-class highways constitute one of the great needs to aid commercial development among the Latin-American nations.

For this reason, he believes the motor road conference of the Pan-American nations, for which provision was made at the Santiago meeting, will arouse interest in the importance from a commercial point of view of motor road building. The date and place of this meeting have not been fixed, but, unofficially, Buenos Aires has been suggested.

The Inter-American High Commission is preparing to make a survey of the road construction problem for the conference. Each country will be asked to send building experts.

Another conference to be called as a result of recommendations by the Santiago gathering will deal with standardization throughout the Americas of specifications on machinery, tools, materials, &c. It is believed that Washington will be selected for this meeting because the Bureau of Standards of the Department of Commerce is located here. The purpose will be to endeavor to establish uniform standards in many commercial lines so that tools and machinery and building and construction materials of all kinds would not be of different designations in different countries.

BUSINESS NOTES.

Seymour Harrman Company, Inc., converters of cotton wash fabrics and gingham, 1,400 West Seventh, have added Harold A. Dessar and Andy Shanley to their selling staff. Mr. Dessar, who will have charge of the entire Southern territory, was formerly connected with Martin, Brauer & Fere, Global department. Mr. Shanley, who is well known throughout the Far West territory, will travel the Coast. The concern also announces the opening to the jobbing trade of its lines of fancy front voiles for Fall and Spring (1924) delivery.

Philip J. Ahlers & Co., has succeeded to the business previously conducted by Philip J. Ahlers under the name of Edward E. King & Co.

The Ron Marcin Textile is now represented in this market by the Gresham Dyeing Company, 949 Madison Avenue.

Wholesale Only

DRESSES

Voiles, Drawn Ratines, Washable Prints, Georgettes, Charmeuse, Cantons,

For July Sales

MARJOLAINE DRESSES

16 EAST 33rd ST.

Hartford Saxony Rugs

Made exclusively by the

Bigelow-Hartford Carpet Co

Makers of Carpets & Rugs of Fine Quality

EXCLUSIVE AT

Frederick Loeser & Co. - Brooklyn

FINANCING

of manufacturers and jobbers by advance on accounts and on merchandise

WORMSER & CO.

25 Fifth Ave., N. Y. Phone Stuy. 2000

SILK HAT BACK IN PARIS.

Although Worn at Grand Prix, It Isn't Likely to Prove Popular.

PARIS, July 1.—The silk top hat reappeared at last Sunday's Grand Prix. This was the first time since the war that it has been conspicuous elsewhere than at the British Embassy.

"Has it really come back?" was asked. Many persons are doubtful that it has, as the French are accustomed to the more comfortable headgear and are reluctant to abandon the prevailing styles.

The purveyors of dress for men are inclined to believe that the top hat, like the stiff collar, never will be popular again. They say the tile still will be obligatory for certain social events, but, despite the efforts of arbiters of fashion such as André Fouquières, who is trying to introduce a light gray topper with a black band for sporting events, more comfortable hats will prevail.

VARYING CONDITIONS IN 38 LINES OF TRADE

More Scheduled as "Good" Than Month Ago, But Also More as "Poor."

On account of the puzzling business outlook and divergent situation in different trades, the summary drawn up at the end of the month by the Philadelphia Reserve Bank, and relating to demand, prices and stocks on hand in a comprehensive list of separate industries has unusual interest. In the bank's bulletin for the end of June, returns are published for 38 different lines of trade. In 19 of them demand is described as "good," as compared with 8 in a list of 38 industries a month ago. In 13 demand is described as "fair" or "fair to good" as compared with 21 a month ago. None is "poor" as is represented by 1 industry, as against 2 a month ago. Among those which are described as good are anthracite coal, glass, hardware, groceries, shoes and paint. Iron and steel are set down as "fair to good." The principal trades which are described as in poor condition are cotton goods, bituminous coal, silk and woolens.

In no trade are prices described as higher. In 12 they are stated as firm, in 3 as "firm to higher." A month ago 20 were placed under these two schedules. Trades in which prices are unchanged or tending lower are 14, as against 8 a month ago. Prices are lower in 6; last month the total was 5.

In the matter of stocks on hand, only one trade reports stocks as "heavy." One describes them as "moderate to heavy," and in 27 the stocks on hand are described as moderate, or as moderate with a tendency to decrease. "Light stocks" are scheduled for 3 trades.

RAISES MORE SEA WAGES.

Shipping Board Grants $10 to $20 Increases to Various Unions.

Special to The New York Times.

WASHINGTON, July 1. — Additional increases of about $10 to $20 a month have been granted by the Shipping Board to deck officers, marine engineers, cooks and stewards, the new wage scale going into effect today. T. V. O'Connor, Vice Chairman of the board, announced this afternoon the action was taken after conference with representatives of the unions affected and after a thorough investigation.

Masters of vessels, formerly receiving $250 to $315 a month, will now receive $370 to $535. First mates gain increases of $20 each in all of five classes; chief engineers will get from $360 to $500, instead of $320 to $380. Rises in pay apply also to all grades of deck officers and engineers, stewards, butchers, bakers, mess boys and so on, and radio operators.

"In considering the matter, due weight had to be given to the cost of living, the supply and demand of American labor and the maintaining of such wages and working conditions as would make for stabilization, efficiency and economy," Mr. O'Connor said. "The working out of these things in conference is in line with the established policy of the board of collective bargaining and the recognition of legitimate organizations concerned with ship personnel.

"A healthy morale and satisfied and efficient crews to man and care for the ships are necessary. The co-operation and best efforts of marine labor are looked for in helping to establish permanently an American merchant marine on the seas."

NEW JAFFA ELECTRIC PLANT

Ruthenberg Project Meets Tests of the Palestine Government.

Special Cable to THE NEW YORK TIMES.

LONDON, July 1.—A Jerusalem dispatch to The London Times, dated Saturday, says:

"After eight months' preparation the Ruthenberg electric station at Jaffa was tried last night. This afternoon the Government representatives applied the necessary technical tests for the fulfillment of the terms of the concession with satisfactory results. This is only the reserve plant, which consumes oil. The harnessing of the River Auja, near Jaffa, starts in August, the Arab landowners now being amenable."

The Sweater Headquarters of America

Wholesale Only

For Immediate Delivery

Sleeveless Sweaters

In Fibre and Wool

Bathing Suits

For Ladies and Men

Manhattan

KNITTING MILLS

8-10-12-14 West 30th St., N. Y.

Wholesale Only

LIQUIDATION

L. SCHWORTZREICH CO., Inc.

205 West 39th Street

NEW YORK CITY

will sell entire stock of merchandise at greatly reduced prices to complete liquidation of their business prior to July 10th, 1923, consisting of

HIGH GRADE COTTON DRESSES

Crepes, Challies, Normandies, Plain and Fancy Voiles, and Ratines, all colors and sizes.

Also silk and cotton piece goods and trimmings.

Big Store Decorators To Stage Window Display Contest

National Merchandise Fair Arranges Feast of Ideas

THE Display Committee of the National Merchandise Fair has arranged for a great Window Display Contest, to take place at the Fair during the 1923 exhibition, July 23 to August 3, inclusive.

MEMBERS OF DISPLAY COMMITTEE

A. M. MALLET, R. H. Macy & Co., New York

JOHN J. CRONIN, Bamberger's, Newark, N. J.

E. DUDLEY PIERCE, Sibley, Lindsay & Curr Co., Rochester, N. Y.

A special section is to be set aside at Grand Central Palace, in which will be erected at least twenty display windows. They will be arranged in a long row and will be built in various depths, lengths and positions in order to reproduce exactly almost every possible window problem faced in any retail store.

The Display Committee expects to render a valuable service to the retail trade by demonstrating correct methods to be followed in window decoration. Window Display crews from various stores will be assigned to each section of windows and trim their windows with merchandise selected as it would be at any retail store. Typical fixtures will be employed and in every way the displays will be set up precisely as though they were in the store and under the usual supervision.

Purpose

To establish new selling and buying contacts and to influence by education and demonstration the purchase of merchandise of more highly developed selling power with the broader view of stabilizing and increasing the consumption of goods by the consumer throughout the country and abroad.

To stimulate the initiative and vision of the manufacturer and to encourage the buyer in the selection and purchase of merchandise of more highly developed selling power with the broader view of stabilizing and increasing the consumption of goods by the consumer throughout the country and abroad.

Merchandise used in the special windows will be selected from the regular Fair exhibits in advance by the display managers. The selections will be made with a view to the practical conditions that exist in regular store displays as well as a consideration for the most effective available merchandise. There will be no haphazard jumbling of goods. Every window and everything in it will be carefully planned in advance with a view to demonstrating how a specific problem should be handled.

The crews will do their work in the evenings, after the Fair closes, and have their respective windows ready for inspection when the Fair opens each morning. An entire change of displays will be made every two days. This means that there will be six different sets of windows to see during the two weeks of the Fair with about twenty different windows in each set.

Every retailer will recognize the exceptional value of the work that the Display Committee has undertaken. It is a part of every merchant's trip to the market to go to see what the different New York stores are showing and to get new ideas for arrangement of merchandise, use of colors, drapes, combinations and so on. At the Fair, the display staffs that do the store windows you always wish to see in New York, will be giving the same effort and ingenuity to make the Fair Display Windows an educational feast.

SPECIAL TO MANUFACTURERS AND WHOLESALERS

You will note that this Window Display Contest is right in line with the management's campaign to make the Fair interesting from every angle, to the Nation's Merchants and Buyers. More than 50,000 retail buyers are now expected at the Fair. Reserve your booth at once.

Types of Booths at the Fair

The booths at the Fair are of three types—open, semi-open and inclosed. Garment Division booths are of closed type only. Every day the selection of booths becomes correspondingly limited. If you have certain display effects in mind or if you are set on a certain strategic position, do not delay. Reserve the space you need TODAY.

SECOND

"National Merchandise Fair"

July 23-August 3, 1923

By Permission of the National Merchandise Fair, Inc.

"Where Every Buy Is a Real Buy and Where Every Real Buyer Buys"

NATIONAL MERCHANDISE FAIR
Under the Auspices of
THE NATIONAL RETAIL DRY GOODS ASSOCIATION
at
GRAND CENTRAL PALACE
NEW YORK CITY
For information communicate with
NATIONAL MERCHANDISE FAIR
200 Fifth Avenue
New York City.
Telephone Gramercy 8133

A Fair For Professional Retail Buyers Only--Public Not Admitted

GARMENT DIVISION
Under the Auspices of
THE NATIONAL GARMENT RETAILERS' ASSOCIATION
165th Regiment Armory
(Old 69th Regiment)
Lexington Avenue and 26th Street
New York City.
For information communicate with
GARMENT DIVISION
14 West 54th Street
New York City.
Telephone Plaza 6434

COMBINE IN BUYING RESTAURANT FOODS

Owners of Eating Places Form Corporation to Reduce Expense and Waste.

HAS $300,000 CAPITAL

Business Will Be Run by Experts—Made Necessary b. Prohibition, Says Secretary.

Restaurant owners of New York City, in keeping with President Harding's advocacy of co-operative organizations, will file today at Albany a certificate of incorporation of the Standard Purveyors Stores of New York, Inc., thereby establishing on a permanent basis an experimental co-operative buying organization which was formed some time ago by a small group of the restaurateurs. The co-operative buying agency is made necessary by prohibition, according to Paul Henkel of Keen's Chop House, who is to be Secretary of the corporation.

Mr. Henkel explained last night that the increased cost of operating restaurants, due to prohibition, had forced the proprietors to devise some method of reducing expenses. They found after experimenting for more than two years that the co-operative store best served their purpose.

"It is a singular coincidence that right on the heels of President Harding's notable speech relative to co-operative buying," said Mr. Henkel, "the Standard Purveyors Stores of New York, Inc., will file its certificate of incorporation on July 2 at Albany:

"The Standard Purveyors Stores was formed to take over the business of the Standard Purveyors, which was formed in September, 1920, by about fifty prominent restaurant men, who selected the officers of and ran the business of the organization. The original company represented a capital of $50,000.

"Owing to many requests from restaurant men to become members and the increased need for co-operative buying, it was decided to increase the capitalization to $300,000 and the business will now be run by paid expert buyers. The restaurant men find that since prohibition they must devote their entire time to their business to keep the wolf from the door, because they must make their profit form food and must serve food at popular prices. So their only chance of profit is in buying and in constantly watching to prevent waste and unnecessary expense.

The officers of the Standard Purveyors Stores of New York, Inc., will be L. A. May of the Café Boulevard, President; August Janssen of Janssens, Vice President; Mr. Henkel, Secretary, and B. A. Rissetto of Lucca's, Treasurer. The incorporators include beside Mr. Henkel and Mr. May, H. G. Armington, D. W. Harris, Leo J. Busto, Robert L. Hatch, William T. Ockendon, Thomas R. Fleming and F. C. Sunderlin.

Co-operative restaurants have just been launched in Minneapolis which boasts the largest co-operative dairy in the world, according to the Co-operative League of 167 West Twelfth Street. The first co-operative restaurant in that city opened its door on June 1. Minneapolis is to have a chain of co-operative restaurants and bakeries, and they will be operated by an organization formed by Edward Solem and others, who have been identified with the success of the Franklin Co-operative Creamery Association.

"The co-operative restaurants and bakeries are to be owned and controlled by the public," says a statement made public yesterday by the Co-operative League. Stock is being sold to organized labor and consumers at $10 a share. No member of the corporation is to have more than one vote. Earnings are to be divided among the customers according to their patronage. The aim of the new enterprise is to provide food without a profit.

BUSINESS RECORDS.

BANKRUPTCY PROCEEDINGS.

Petitions Filed—Against.

PAULPET, INC., restaurant, 16 East Fifty-third Street, by Serafino Biancardi for $6,000; Philip Strobel & Sons, Inc., $1,885; B. H. Field, $1,280. Vincent Gilroy was appointed receiver, under $5,000 bond, by Judge Knox. Liabilities not stated; assets about $15,000. The landlord recently brought dispossess proceedings against the company.

Petitions Filed—By

BLACKBURN TRADING CORPORATION, manufacturers' agents, exporters and importers, 182 William Street. Liabilities, $415,776; assets, $404,510, main items being notes and drafts, $408,372; accounts, $79,605. Principal creditors are Irving Bank-Columbia Trust Co., $78,625, secured; Equitable Trust Co., $82,101, secured; Mechanics & Metals National Bank, $62,054, secured; Battery Park National Bank $38,712, secured; Walter E. Dircks, $86,379; S. P. Blackburn Co., $79,427; John T. Stanley Co., $11,366.

LEON A. MORRELL, salesman, 43 East Fifty-fifth Street. Liabilities, $30,266; no assets. Principal creditors are Putnam H. Ropes, $2,870; Dr. J. D. Robertson, $2,700; Chester Vaughan, $2,600; T. C. Marshalsea, $2,428; D. Bruce Myers, $1,900; Albert H. Whitney, $1,400, all of Boston; William Klein, Chicago, $1,200.

JOHN ARTHUR WEIDLER, clerk, 825 Fulton Street, Jamaica, L. I. Liabilities, $11,842; assets, $7,075.

MORRIS ORNSTEIN, salesman, 42 Bristol Street, Brooklyn—Liabilities, $1,950; no assets.

Assignment.

VERDINA COMPANY, INC., dealing in toilet articles and cosmetics, at 112 East 23d Street, to Maxwell M. Wallach of 38 Park Row.

ROYAL LEATHER GOODS COMPANY, manufacturing pocketbooks, at 149 Mercer Street, to Gustave Touchard of 132 Nassau Street.

Receivers Appointed.

WEISS METAL CORPORATION, manufacturers of stoves and metal novelties, 313 East 22d Street—Julian Hartridge appointed, under $1,0000 bond, by Judge Knox. Liabilities, not stated; assets, about $2,500.

ISIDOR SCHWARTZ, men's furnishings, 315 West Street—Joseph T. Stearns appointed, under $5,000 bond, by Judge Knox. Liabilities, about $25,000; assets, about $12,000.

Schedules Filed.

JACKSONVILLE CHEMICAL CO., 246 Water Street—Liabilities, $43,340; assets, $15,650, main items being patents and formula for manufacture of dye, $15,500. Principal creditors are Durex Chemical Corp., $3,015; E. I. duPont de Nemours, $2,025; Briggs Chemical Co., $2,127; Waverly Oil Works, $2,445.

ISIDORE SILVERMAN, underwear manufacturer, 95 Bleecker Street—Liabilities, $17,927; assets, $7,094; main items being stock, $5,400; fixtures, $1,500; accounts, $1,500. Principal creditors are Progressive Embroidery Works, $3,260; Deering, Milliken & Co., $2,238; New England Commercial Co., $1,815; M. P. Tuttle Co., $1,687.

Out of Town.

Special to The New York Times.

INDIANAPOLIS, Ind., June 30.—Walter E. Johnston, dentist, of Indianapolis, Ind., filed a voluntary petition in bankruptcy in Federal Court, with assets of $12,300, and liabilities $41,842.07.

JUDGMENTS.

The following judgments were filed Saturday; the first name being that of the debtor:

In New York County.

Anderson, Charles and Mabel—E. Mergenthaler $1,383.30
Brown, Joseph—M. Altmayer $360.91
Baumgarten Pastry Co., Inc.—H. Well $3,567.57
Black, Morris J.—F. Black, costs $145.55
Campbell, Ola B., drtr—Interborough News Co. $456.01
Germani, Palmero—G. Spielman $151.91
Gjodesen, Arthur—Frederick O. Nelson Co., Inc. $110.20
Hamilton, Margaret V.—Canudare Realty Co., Inc. $161.10
Hammerschlag, Helen admx; Morris Sternbach, Siols Gutwilling, Julia Hirsh, Alvin Hirsch, Donald Hirsch and Irving S. Ottenberg—H. Cohen et al., costs $283.20
Long Island Motion Picture Co., Inc., and Isaac Dinkelspiel—E. Margolies $440.41
Lieberman, Jacob—Employers Liability Assurance Corp., costs $126.00
Miller, Edward—Park & Tilford $178.10
Morocco, Oliver—M. F. Ober $2,871.31
Mintz, William and Henry J. Nierenberg (Princely Knitwear Mills)—Financial Guild, Inc. $480.00
Napack, Daniel—L. Pannozzo $319.80
Nat Kessler, Inc.—S. Lavine $2,175.00
Palmer, Harry E.—Clanders Realty Co., Inc. $125.20
Richmond Film Productions, Inc.—J. A. Keltzman $5,140.99
Stelling, John H.—G. S. Cole $980.91
Sutherland, Clarence E.—Park Row Realty Co. $101.91
Thompson, T. L.—W. Schenstrum, costs $121.25
Universal Negro Improvement Ass'n—E. Garcia $1,732.31
Varagnolo, Eugenio—Partola Mfg. Co. $119.85
Van Cortlandt Garage, Inc.—Neidick Electrical Co. $126.02

In Bronx County.

Ainsworth, Harry L.—L. J. Peltin $1,038.00
Levine, William—P. Brudner $231.03
Mohr, William A.—L. Bronner $380.41
Meisner, Paul—Chas. Abrams & Sons, Inc. $145.49
Newmark, Maurice B.—N. Salkin $122.10
Stravitz, Rafael—O. L. Greenebaum $404.84
Imarata Corporation—J. Rabinowitz $174.67

SATISFIED JUDGMENTS.

The first name is that of the debtor, the second that of the creditor, and date when judgment was filed.

In New York County.

Amabile, Pasquale, et al.—S. Bender; June 20, 1913 ....$228.43

MECHANICS' LIENS.

Filed Yesterday.

In New York County.

14th St., 304 East; Battaglia & Battaglia against Anna H. Herrmann, owner; Max Grubler, contractor $160.00
Max Grubler, contractor $165.00
Madison Av., 787; Louis Sherman against Daniel E. Morgan, owner; Remer Kronfeld Realty Corp., contractor $1,600.00
34th St., 37 to 55 West; George Korn against Jeffray Realty Co., owner; Crescent Cloth Sponging Co., contractor $126.60

In Bronx County.

Crosby Av., w s, 118 ft. s of Roberts Av., 29.6 by 110.6; Henry G. Sillick Jr. against Raymond E. Ungemach et al., owners and contractors $81.85
Van Nest Av., 582; Adolph Spergel against Mamie A. Hebank, owner and contractor $385.50

BUYERS' WANTS—OFFERINGS TO BUYERS

BUYERS' WANTS.

Fifteen cents per word each insertion.

BOLIVIAS Wanted—Goff's 1000, Stewart's 569; also any other bolivias in jobs to close out. Expert Cloak. Pennsylvania 2545.

BOLIVIAS Wanted—100 pieces; jobs; close outs, under $3. Sternberg-Bernstein, 145 West 30th. Pennsylvania 0487.

BOLIVIAS Wanted—Quantity 16025, 16044, all shades or similar. Lipchansky Bros., 22 West 26th. Watkins 2833.

BOLIVIAS Wanted—Stevens 3090, pentalure, black, navy. Ottenstein, Madison Square 1969.

BOLIVIA Wanted—American 1387, 15140, raritans, 1353, 1316, 1369, similar. Fitzroy 3567.

BOLIVIAS Wanted—Stewart's 569 and other cotton warp bolivias; all shades. Longacre 4444.

BOLIVIAS Wanted—American 18209, 15140, 1353; Julliards 2340. Phone Penn 6252.

BOLIVIAS Wanted—American 0545, 0453; brown and fox. Miltex Longacre 4190.

BOLIVIAS, also Velours Wanted—All kinds. 6 West 32d, 8th floor. Longacre 4876.

BOLIVIAS Wanted—American 0545; all colors; will pay cash. Longacre 4620.

BOLIVIAS Wanted—Goff's 1000; any quantity. Watkins 8888.

CLOTH Wanted—Holden-Leonard's glostrosa, American Ormadale; all colors; any quantity. A. Margules, 136 West 21st.

CLOTHS Wanted—Large quantity plaid back polaire, tan and brown; also 1313, 16051, 1369; cash. 50 West 17th, 11th floor.

CLOTH Wanted—For cash Stevens 4440, Frankenberg 675, Curry's ¾ polaire; high shades of velour. Watkins 1730.

CLOTH Wanted—American 16052 and similar. Feinman & Son, 133 West 21st.

COATS and Suits Wanted—Discarded samples and last year's merchandise for cash. Flakman & Shimbaum, 712 Broadway.

COATS Wanted—Fall discarded samples, also fur coats; jobs only, for cash. Phone Madison Square 7974.

COATS Wanted—Jobs Winter coats and discarded samples; cash. Progress, 30 West 32d.

COATS Wanted—Looking misses', ladies sport coats. 495 7th Av., 1st floor.

COATS Wanted—Placing orders on ladies' juniors. 160 West 22d, 1st floor.

COATS Wanted—Jobber looking. 30 West 32d Street, 3d floor. See Cohen.

COATS Wanted—Placing stock orders ladies' coats, 8th floor, 153 West 27th.

COTTON Goods Wanted—We can dispose of any surplus cotton goods; send samples. National Textile, 48 West 22d.

CREPE Wanted—Open for large quantity flat crepe, black, navy and brown, at price. Booth, Bregman & Sumberg, 129 West 27th.

CREPE de Chine Wanted—3-thread, 64-pick, flesh, white and black; cash. Seife Bros., Canal 3008.

CREPE de Chine Wanted—Quantity; cash. Empire, 140 West 27th.

DRESSES Wanted—Large jobber now placing stock orders in new Fall samples popular to highest grade dresses in canton, satin canton, crepe satin, charmeuse, poiret twill, tricotine, party and evening dresses and all other Fall materials; samples 9-5 daily. 28 West 33d, 5th floor.

DRESSES Wanted—Spot cash for 25,000 Summer dresses; must be at a price; no lot too large, none too small jobs; entire stock bought; cash paid immediately; call with samples. Watkins 5154. Emanuel, 43 West 27th.

DRESSES Wanted—We pay spot cash for lots, large or small, in canton crepe, crepe de chine and silk dresses in all other materials; samples 9-5 daily. 28 West 33d, 5th floor, or phone Pennsylvania 6830.

DRESSES Wanted—Looking at new youthful models of the better kind for women, 36-46 inch; cloth and silk; bring samples; placing orders. Third floor, 7 West 30th.

DRESSES Wanted—Large dress jobber placing orders on better grade Fall dresses in Poiret twill and serges. Mr. Kramer, 36 West 32d, 5th floor.

DRESSES Wanted—Better kind, silks only; placing stock orders Fall styles smart women's, misses'; looking mornings only. Louis Bernstein, 242 West 36th.

DRESSES Wanted—Jobber placing orders for Fall on silks and woolens suitable for women and stout sizes. L. & R., 129 West 27th St., 11th floor.

DRESSES Wanted—Jobber looking for Fall dresses, better grade cloth and satin; ready to place orders; bring samples. 225 West 36th, 6th floor.

DRESSES Wanted—Placing stock orders new Fall styles; also buying dresses in your materials; cash. Blue Ribbon Dress, 238 West 36th.

DRESSES Wanted—Jobber placing orders Fall dresses, cantons, charmeuse, poiret twill. Call with samples, 9-11, 5th floor, 119 West 35th.

DRESSES Wanted—Large jobber placing stock orders new Fall silks; submit samples. 500 7th Av., 38th St. side, 3d floor.

DRESSES Wanted—Jobber placing orders on poiret twills and canton dresses of the better kind. 135 West 29th, 2d floor.

DRESSES Wanted—Jobber looking at stout dresses in poiret twill and silks; will place orders. 106 West 32d, 3d floor.

DRESSES Wanted—Jobber placing quantity orders on canton and Poiret twill. Fourth floor, 140 West 27th.

DRESSES Wanted—Placing orders for Fall on silks and woolens. Call all week. Charlotte, 30 West 32d.

DRESSES Wanted—Placing orders, silks, poirets; better kind only, all week. 37 West 32d, 1st floor.

DRESSES Wanted—Looking at new Fall styles of the better grade. 242 West 36th, 5th floor East.

DRESSES Wanted—Fall line poiret twills, serges, jerseys; bring samples. 495 7th Av., 1st floor.

DRESSES Wanted—Placing orders on better grade silk and woolen for Fall. Hutner, 141 West 33d.

DRESSES Wanted—Jobber placing orders on cloth and silk dresses. 7th floor front, 14 East 27th.

DRESSES Wanted—Jobber looking at new Fall styles all materials. Third floor, 104 West 27th.

DRESSES Wanted—Spot cash, highest prices paid for job silks. Phone Weinberg, Watkins 2878.

DRESSES Wanted—Jobber looking at cloth and silk dresses for Fall. 1,204 Broadway, Room 201.

DRESSES Wanted—Silk and cloth; large jobber placing quantity orders. 333 7th Av., 13th floor.

DRESSES Wanted—High class, all kinds, jobs for cash. Telephone Canal 4222.

DRESSES Wanted—Jobber placing orders Fall models. 39 West 32d, 4th floor.

DRESSES Wanted—Cloth and silk for Fall. Progress, 30 West 32d.

DRESSES Wanted—Silk and cloth. Epstein Bros., 2 West 32d.

FABRICS Wanted—Colored dotted swiss and Normandy fabrics in small lots. Send samples and prices, Seymour Liesner, Lockhart, Texas.

FUR Coats Wanted—Jobber placing orders on sealine coats, 45, 48 and 50 inches; no quantity too large; for cash. 35 West 35th, fourth floor.

FUR COLLARS Wanted—Dog. Fit. Best Cloak Co., 131 West 30th.

FURS, Mouflons Wanted—Poupee and browns. David Zimmerman, 127 West 26th St.

FURS Wanted—Gray muffin collars; any quantity. Silver & Goldstein, 15 West 28th.

GERONAS Wanted—All colors; also American 16061, all colors. Phone Longacre 6753.

BUYERS' WANTS.

Fifteen cents per word each insertion.

FUR Neckpieces Wanted—Jobber placing order on all kinds of neckpieces for Fall. 4th floor, 35 West 35th.

GINGHAMS Wanted—Domestic and imported; buy any quantity for cash. S. L. Hoffman, 138 West 25th.

HERRINGBONE Wanted—American gray 15118, 85c cash. Stuyvesant 8663.

LININGS Wanted—Crepe de cygne, for linings, good quality, at a price; quantity. Benjamin Levy, 11 West 32d.

MESSALINES and Taffetas Wanted—Cheap; black, navy brown; also better qualities in any colors; spot cash. Stavisky & Greenstone, 437 4th Av.

PLAIDS Wanted—701 Frankenberg's, all shades. Longacre 9000.

POIRET Twill Wanted—Under $2 per yard; quantity. M. Kirschner & Sons, 16 E. 33d.

POIRET Twills Wanted—Julliard's 54605, 54303, 09164. Fitzroy 3166-3167.

POLAIRES Wanted 11016 and 13718, all colors; also velours 1370. Watkins 9339.

POLAIRE Wanted—American 132016, color 9, and 131514, color 2. Spring 7243.

QUANTITY at price, wanted immediately for cash, of chemises, bathing suits, night gowns, bungalow aprons, step-ins, imitation lingette, princess slips, all with samples, Tuesday, 9 to 12 A. M. City Department Store, 387 Bridge St., Brooklyn.

SATIN Cantons Wanted—Crepe back satins; placing immediate orders. Ossakow, 147 West 26th.

SATIN Crepe Wanted—Black, navy, brown and cocoa. William M. Posner, 257 West 37th St.

SHIRTINGS Wanted—Odd lots and close-outs. Bryn Mawr Shirt Co., 55 Greene St.

SILKS Wanted—Printed crepe de chines, printed Georgettes, foulards, sport satins, satin cantons, Canton crepes, also knitted fabrics of any description. Bassers, 34 East 29th. Madison Square 8350.

SILKS Wanted — Charmeuse, satins, messalines, black, colors, any quantity; spot cash. Bassers, 34 East 29th. Madison Square 8350.

SILK Ratine Wanted—Also Fru-Fru or similar, Normandy voiles, dotted Swiss. A. Bernstien & Son, 1,653 Madison Av. University 5849.

SILKS Wanted—Open for large quantity of canton and flat crepe. Sedwitz & Rapport, Inc., 1370 Broadway.

SILK Wanted—Tub silk in the greige. Call Watkins 6168.

SUITS Wanted—Jobber placing orders on better grade twill and Vellona suits. 7th floor front, 15 East 26th.

SWISSES Imported Pin Dots Wanted—High shades only. Pennsylvania 3853.

TRICOTINES Wanted—Andrews 5782, navy. Ottenstein, Madison Square 1969.

TWILLS Wanted—Navy 54316 or better at a price. Watkins 3065.

VELOURS Wanted—1369, 1370, 16051, 16052, 1315, 1316; all colors. Sternberg-Bernstein, 145 West 30th. Pennsylvania 0487.

VELOURS Wanted—13909 brown and copen or similar. Morris W. Haft, 1,333 Broadway.

VELOURS Wanted—13418, 183118, 1316, reindeer and copen. Pennsylvania 2885.

VELOURS Wanted—American 1315, brown and reindeer, for cash. Watkins 0909.

VELOURS Wanted—13318, 1316, or similar quality. Rothblum. Watkins 6455.

VELOURS Wanted—Black, 16 to 18 ounce. Longacre 3189.

VENETIANS De luxe Black and Col. Wanted For cash; also cotton goods clothing numbers. Lincoln Mills, Spring 6714.

VOILES Wanted—Normandy, Butterfield's voiles, quantity no object; cash for right price. 1,370 Broadway, 12th floor.

VOILES—Wanted printed; all qualities; quantities; at price; cash. Monogram, 288 4th Av. Ashland 7400.

WOOLENS Wanted—Tweeds, velours, cassimeres, also remnants. Spring 7528.

YALAMA Wanted—Phone Watkins 2433 stating colors and price.

Contracts Wanted.

CONTRACTOR wants work on dresses or housedresses; first-class work guaranteed. T 222 Times.

OFFERINGS TO BUYERS.

Fifteen cents per word each insertion.

AMWOLAINES—0563 Stewart's, 5819 Arabias; very reasonable. Penn 0731.

APRONS—Women's bungalow aprons, $4.65, $5.95 and $6.85 dozen; children's dresses, 7 to 14, $6.50 dozen, and hundreds of other good items for special sales. Simon Kahn Co., 911 Broadway.

BELTS and Plates—Hudson seal; also caracul plates; different shades. Watkins 1829. 255 West 27th.

BLOUSES—Boys Sport, closing out; wonderful opportunity, July sales. Maisel Bros., 110 Grand St. Canal 9510.

BOLIVIA—0453, 5045, 0626, 21371, 18209, 15140, 0563, 0582, 0599, 1316, 133318, 16061, 16062; Raritan 1634, 1605, 1639, 898; Stewart's 569, 5819. Lexington 1900.

BOLIVIA—Kerami, plushes, 18209, 15140, Ormadale, 09219, 09164, 1353, 0582. Fitzroy 2566.

CAPES, Silk Coats—Sacrificing for your July sales, cantons, brocades, gros grains. Betsy Ross, 119 West 25th. Watkins 9962.

CLOTH—50,000 yards tubular cotton, ribbed, in various colors, for manufacture of bathing suits or athletic shirts. Singer, 582 Broadway, Brooklyn. 5371 Stagg.

CLOTHS, Broadcloths, Julliards 110, 2002; Velours 2728, 0628; Bolivias. Madison Square 1793.

COTTON Goods—Special lots at close-out prices. National Textile, 48 West 22d.

CREPE de chine; printed, exclusive patterns; color combinations you want. Jerry Kutner & Co., 404 4th Av.

DRESSES—Jobs, also regular numbers in silks and cotton at popular prices. Armald Dresses, 17 West 30th.

DRESSES, Silk—100 ranging from $16.75 to $34.75, to close out at $13.75. Dicker & Ginsberg, 22 West 32d.

DRESSES—5,000 Summer dresses to close out, $2.75; big value. Popular Maid Dress Co., 1,140 Broadway.

DRESSES—Contractor closing out all Summer georgettes; Fall samples ready. 9 West 31st, 4th floor.

DRESSES—5,000 Canton crepe on the racks, 36-46, for July sales. Capital Waist, Dress, 142 West 36th.

DRESSES—Clearance, Irish linen, ratine and gingham, $1.75 to $3.75. Specialty Dress, 42 West 33d.

DRESSES—500 imported ginghams to close out at a sacrifice. Fifth floor, 133 West 23d. Watkins 3596.

DRESSES—Sacrificing 5,000 Summer dresses for July clearing sale. Ann Costume Co., 13 East 30th.

DRESSES—Will sacrifice several hundred silk dresses; come at once. B. R. Stein, 15 West 28th St.

DRESSES—Jobs, printed and plain, silk, cotton, sizes to 48; cash only. Room 403, 1,170 Broadway.

DRESSES — Contractor sacrifices dotted voiles, ratines, crepes; cheap. Hoffman, 123 West 24th.

DRESSES—Close out 150 assorted styles 16-44 Irish linen at sacrifice. 9th floor, 127 West 26th.

DRESSES—400 silk dresses to close out at a sacrifice price. 6th floor, 65 West 36th. Fitzroy 0883.

DRESSES—Contractor closing out 100 silk dresses for cash. 40 West 28th, third floor rear.

DRESSES—Wonderful values in Shantungs, voiles and silks. 20 West 27th, Right Dress Co.

DRESSES—Dotted voiles, shantungs, Irish linen, ginghams; cheap. Progress, 30 West 32d.

DRESSES—Closing out entire line cottons and silk, at sacrifice. Hutner, 141 W. 33d.

DRESSES—Contractor has cotton dresses to close out. 133 West 24th, 6th floor.

DRESSES—100 silks, leading shades, sacrificing prices. Etkin, 135 West 29th.

DRESSES—Contractor closing out 1,000 cotton dresses. Jeanne, 49 West 27th.

DRESSES—400 dotted voile and silks to close out. S. Leaf, 100 East Broadway.

DRESSES—Stout linen, voile, white canton, small lot Deutsch, 22 West 32d.

DRESSES—Sample better grade; close out. Lindau Costume, 25 West 26th.

DRESSES—Cotton, 300 King Tut, to close out. 11 West 17th, 5th floor.

DRESSES—Contractor has job; sell for cash. 137 W. 27th, 3d floor.

OFFERINGS TO BUYERS.

Fifteen cents per word each insertion.

DRESSES—Never undersold; pretty linen dresses, 7 snappy shades, trimmed with dainty collars, $12 dozen; beautiful gingham dresses, wonder values, $12 dozen; extra sizes, 46-54, $13.50 dozen; the most sensational yet, 8 attractive styles Scotch gingham dresses, $1.75; dotted and metallic voiles, $2.25; extra size voile, $2.75; quantities today are limited; the early bird catches the worm. Emanuel, 43 West 27th.

DRESSES—All our cotton dresses are now to be had at special prices low enough to make your sales very profitable; thousands for immediate delivery from our racks; make your selection today. Greenberg Weiner, 31 West 27th.

DRESSES—Closing out silk Summer dresses; great opportunity for slashing sales; crisp, clean perfect merchandise in the smartest of styles and materials; great sacrifice; come while they last. Pansy Dresses, 35 West 32d.

DRESSES—500 dozen domestic gingham, 12 different styles, close out at $10.50 dozen; also 500 dozen imported ginghams, 10 different styles, $21 dozen. Sylvia Dress, 137 West 25th.

SKIRTS—Quantity buyers attention! closing out white flannels, Mallinson Hoos-Hoo, and other desirable silks, plain and pleated; also wool crepe. Correct Skirt, 15 West 24th.

DRESSES—10,000 Monte Carlo printed voils, ginghams, also stouts, for July sale, in stock, $2 up; coatees in stock, $2.25; also jobs in silk capes. Criterion, 12 West 21st.

DRESSES—Silk crepe, pleated, with lace yoke on sleeves, in printed and plain shades, $11.50; wonderful sellers; don't miss them. Block Dress, 25 West 30th.

DRESSES—Biggest selection in town, imported linens, ratines, shantungs, voiles, dotted swisses; remarkably low prices. Weingarten Bros., 145 West 30th.

DRESSES—On our racks ready for your July sales; ginghams, voiles, normandies, novelty cloths, $2-$3.75. Betsey Ross Dress, 119 W. 25th, Watkins 9962.

DRESSES—Manufacturer's clearance sale limited quantity beautiful Summer cotton dresses; 50 per cent. off from former prices. M. Bernstein, 36 West 33d.

DRESSES—For your special sales, closing out, all-tymes, large sizes, at $2; also large assortments of trico-shams. Prince Bros., 45 West 28th.

DRESSES—Sacrificing linens, h and embroidered; also linen, dotted voiles and silks at unbeatable prices. Goldhor & Weiss, 1,225 Broadway.

DRESSES—Picardy prints and hand batik, leading Parisienne vogues; great sacrifice, full variety designs and fabrics. Telephone Plaza 4541.

DRESSES—Closing out 1,000 high grade silk dresses, $8 up; latest models women's and youthful styles. Emil Schwartz, 121 West 33d.

DRESSES—Stouts only; thousands of cantons on racks; jobs to close out; complete Fall line ready. Economy Dress Co., 136 West 29th.

DRESSES—5,000 on racks; cantons, charmeuse, broadcloth, shantungs, fancy ratines, voiles; June special sales. Marjolaine, 16 East 33d.

DRESSES—Misses' flappers' children's better grade silks and cottons; closing out entire stock; very cheap. Ming Toy, 35 West 32d.

DRESSES—Cotton, of the better kind; dotted voile, printed voiles and swiss on racks for your July sales. Belle Dress, 130 West 25th.

DRESSES—Immediate delivery; wonderful values, canton crepe, all colors, $7.75 to $13.75. Hirbro Dress Co., 153 West 27th.

DRESSES—Closing out linens, plain, novelty, flock-dot, voiles, ginghams; sizes to 48; $3.75 to $8.75. Glockner, 8 West 30th.

DRESSES—Ratines and linen, fine quality, to close out, at very reasonable; immediate delivery. Allen Costume, 31 East 32d.

DRESSES—Closing out voiles and linens in stout and women's sizes at very special prices. Liman Dress, 22 West 33d.

DRESSES—Sacrificing 500 imported ginghams at $1.50; also voiles, $2. Quadre Dress, 119 Wooster St. Canal 10021.

DRESSES—1,000 georgettes and cantons on rack for immediate delivery at a price. F. W. R. Dress, 115 West 29th.

DRESSES—Gingham, 10,000 imported, domestic, $1.37½ up; wonderful values. Samuel Broads, 102 Madison Av.

DRESSES—Stouts, 5,000 printed voiles and ginghams, closing out, $1.50-$4.75. Stout-Maid Dress, Inc., 36 West 29th.

DRESSES—Sacrificing linens, ginghams, ratines; must clear racks for Fall. Cuno Perlmutter, 37 West 32d.

DRESSES—For July sales, shantungs, white linen, $5.00. Fillmore, 118 Madison Av.

KNITTED KREPE and drop stitch in all colors. Pansy, 29 West 32d.

MARABOU—We have quantities downs, half-downs, colors natural and brown; bargain. Phone Fitzroy 3072.

ORGANDIE, colored, 45 inches; special price. Sam Herman, Dry Dock 4587.

PLAID—Deering, Milliken 8015-1-2. Call Pennsylvania 3511.

PLUSH—Salt's beaver plush at opening price. Cohen, Friedlander & Martin. Longacre 6502.

POIRET—Quantity Whitmans 800, low price. Write Lederer Bros. & Co. Chicago address 320 Market St.

SERGES—7301, 7614, 7750, 7420, black, navy, brown. Andover, Stuyvesant 1405.

SHANTUNGS, Ninghais—For immediate delivery, in bond or duty paid. J. B. J. Gibbs, 170 5th Av. Gramercy 6167-2379.

SHANTUNGS—First quality to close out at a price. Altman Fellerman Silk Co., 360 4th Av., Gramercy 3104.

SHANTUNGS—Finest quality; closing out at a price. Watkins 8455.

SKIRTS—Large assortment knife pleated silk and wool crepe; sacrifice price. Bahn, 9 West 20th.

SKIRTS—All wool crepes, gray, tan, to close out, $3 each. Jacob Hyman, 137 West 25th.

SUITS—Mohair, 1,000 to close out at $5.50, in all models and shades. Spring 4032. American Summer Clothing Co.

SUITS—Shantungs, to close out very cheap. B. Rothblum, 23 West 26th.

SWEATERS—Close out golf coats, fibre silk tuxedos; sacrifice. Maple Sweater, 640 Broadway.

VELOUR—13911, brown and reindeer. Longacre 1924.

WOOL crepe Lorraine 4665 and imported, all colors at a price. Morris Goodman. Madison Square 1709.

WOOL Crepe—Amoskeag, 54-inch, all colors. Andover. Stuyvesant 1405.

Trade Accessories.

PUSH Buttons—Imported, wooden; 2,500 to case; bargain. W 242 Times Downtown.

Contracts Offered.

CONTRACTORS—If you are producing snappy models of the better kind in women's dresses call to see us at once with samples. 3d floor, 7 West 30th.

CONTRACTORS Wanted—Large jobber placing orders on charmeuse, satin cantons and canton dresses. Baer & Hoffman, 1,370 Broadway.

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FINANCIAL MARKETS

Conclusions From a Week of Speculative Extravagance on the Stock Exchange.

Perhaps the majority of judicious observers drew the conclusion, from last week's violent backward and forward swing of Stock Exchange prices and from the trivial, senseless grounds on which speculative Wall Street mostly explained the movements, that the stock market had ceased to reflect intelligent financial opinion. If that conclusion were to be accepted unreservedly, it would also have to be assumed that the market is no longer performing its traditional function of foreshadowing the financial future.

Nevertheless the fact remains that the action of the stock market, however influenced by the extravagance of the professional speculators and the confusion of mind on the part of the speculating public, has continued to indicate less favorable expectations regarding the business future than were held last Spring. In this respect the verdict would seem to be unmistakable; but it is not so easy to say exactly what it foreshadows, or how far the judgment thus expressed is subject to change in the light of subsequent events. The Stock Exchange has on occasion reflected correctly the views of practical business men, and the trade movement has followed temporarily the prediction of the market, yet with the longer sequel proving that the business community itself had misjudged the situation.

No two periods present a complete analogy in such matters, and that is why a perplexing situation such as now exists is so hard to judge by precedent. There are three possible results, differing from one another yet each with a reasonably close parallel with the past. The upshot may be such considerable readjustment and reaction as should prove the impetuous "trade boom" of the first quarter to have been either premature or overdone. That happened under somewhat similar circumstances, as has often been pointed out in this column, after the sudden trade recovery of 1909 and 1895. But precedent has also shown, in sequence to a midyear reaction like this season's, resumption of vigorous trade revival in the Autumn.

The break of the past three months on the Stock Exchange has been no more severe than that which followed the earlier "booms" of 1919 and 1916 and 1915. On each of those occasions the stock market's downward reaction seemed to have logic on its side—in 1919 the certainty of eventual reaction after the artificial stimulus of wartime, in the war years the doubtful fortunes of the conflict and the chance of a sudden ending of the war. But circumstances governed the situation otherwise; the trade boom and the advance on the Stock Exchange were both resumed on a scale of great activity in the Autumn. The third possible outcome would be continuance of fairly active and profitable trade, but not on the basis of rapidly rising prices or of the violent stimulus to production which had been predicted in the earlier enthusiasm of the year.

At the moment it is possible to produce some arguments for each of the three results. We know what happened after the last tumultuous trade recovery which followed the long depression caused by our older panics. Discovery of increased demands from consumers whose supplies had been exhausted, rapid speeding-up of production to meet such new requirements, were present on those occasions as in the present year. In those years, as in 1923, the eagerness of producers to meet the new demand resulted in unprecedented imports and in reversal of the foreign trade balance. On the previous occasions, the longer outcome showed that the country's immediate consuming capacity had been overrated; that merchants and manufacturers had mistaken a sudden rush to make up a temporary shortage for an actual increase in the community's permanent consuming power. In at least some outstanding particulars, the case of 1923 runs parallel.

Recurrence next Autumn of a "boom" in trade and on the Stock Exchange has this much of reasoning to support the prophecy: that the country's credit position is sound, that the recent halt in orders for future delivery has by general testimony left the merchants with only moderate stocks of goods on hand, and that at least in some lines of industry, notably building construction and railway material, the shortage of supply created by the recent close economies has not yet been made up. It will be observed, however, that these circumstances might lead as logically to prediction of the third suggested sequel—a good volume of general business, without the aspects of a "boom" but possibly more lasting for that reason—as it would lead to prophecy of another season of violent expansion.

Perhaps this third alternative best sums up the reasonable probability of the moment; it would certainly fit best with the known facts of the economic situation, not excepting the recent decline in commodity prices on the one hand and the relatively easy money market on the other. The case in which analogy with the present situation is entirely missing is that of 1920. When trade reaction began to show itself in the Spring of that year, underlying conditions were still so hopelessly misinterpreted that bankers and business men were predicting a new boom in the Autumn—this in spite of manifest overstrain on credit and speculative overaccumulation of goods. This time, when circumstances in those two directions are exactly opposite, Wall Street has been talking of a disastrous reaction in the Autumn. The contrast may be instructive.

NEW YORK STOCK EXCHANGE

WEEK ENDED JUNE 30, 1923.

	Last Week	Year to Date
Total sales	5,189,096	131,556,966
Same period a year ago	3,418,576	137,933,958

	Last Week High	Last Week Low	Year to Date High	Year to Date Low
Average price 50 stocks	83.55	78.47	92.52	78.47
Same period a year ago	81.18	78.63	81.80	66.21

1923 High	1923 Low	Sales	Stock and Dividend Rate	High	Low	Last	Net Ch'ge
82	68	1,500	ADAMS EXP (5)	71½	70⅛	70⅛	−1
19¼	10⅛	1,400	Advance Rumely	11⅛	10	10	−1⅛
54¾	34	500	Do pf (3)	36	34	35	
72⅛	57⅛	1,200	Air Reduction (4)	62¾	57⅛	57⅛	−5⅛
14⅛	6⅛	10,000	Ajax Rubber	8⅛	6⅛	6⅛	−1⅛
⅛	⅛	1,800	Alaska Gold Mines	¼	⅛	⅛	
1⅞	1	3,300	Alaska Juneau	1⅛	1	1⅛	
106	100⅛	100	All Amer Cables (6)	101½	101½	101½	+½
80	62⅛	23,300	Allied Chem & Dye (4)	67⅛	64⅛	64⅛	−3⅛
112	106⅛	1,200	Do pf (7)	107⅛	106⅛	106⅛	−1⅛
51⅛	37⅛	4,800	Allis-Chalmers Mfg (4)	40	37⅛	38⅛	−2⅛
97½	91½	100	Do pf (7)	91½	91½	91½	−⅛
30⅛	13⅛	5,000	Am Agricul Chemical	16⅛	13⅛	13⅛	−3
68⅛	34	1,900	Do pf	42¼	34	36⅛	−5⅛
56	50⅛	100	Am Bank Note pf (6)	50⅛	50⅛	50⅛	−⅛
49⅛	30⅛	8,400	Am Beet Sugar	34	30⅛	30⅛	−3⅛
80	65	100	Do pf (6)	65	65	65	−12⅛
60	29⅛	3,500	Am Bosch Magneto	32⅛	29⅛	29⅛	−4⅛
83⅛	70	500	Am Brake S & Fdy (5)	70	70	70	−3⅛
110	104⅛	400	Do pf (7)	106⅛	104⅛	104⅛	−3
106	73⅛	192,100	American Can (5)	93	85⅛	85⅛	−7⅛
115	108⅛	800	Do pf (7)	108⅛	107⅛	107⅛	−1⅛
189	158⅛	2,800	Am Car & Fdy (12)	165⅛	158⅛	158⅛	−7⅛
125⅛	119⅛	100	Do pf (7)	120⅛	120⅛	120⅛	
30⅛	20⅛	700	Am Chain Cl A (50c)	21⅛	20⅛	21⅛	−⅛
11	5⅛	1,600	American Chicle	9⅛	9	9	−⅛
51	22	700	Do pf	40	40	40	−⅛
20⅛	4⅛	4,200	Am Cotton Oil	6⅛	4⅛	4⅛	−1⅛
38⅛	14	1,200	Do pf	16	15⅛	16	−⅛
7⅛	4⅛	1,500	Am Druggist Syndicate	5	4⅛	4⅛	−⅛
143⅛	96	600	American Express (6)	100	96	96	−3
13⅛	6⅛	3,000	Am Hide & Leather	8⅛	6⅛	6⅛	−1⅛
74⅛	38	2,500	Do pf	42	38	38	−2⅛
111⅛	88⅛	5,400	American Ice (7)	95⅛	86⅛	92	−4⅛
80	78	200	Do pf (6)	79⅛	78	79⅛	−⅛
33⅛	18⅛	4,300	Am International	19⅛	18⅛	18⅛	−1⅛
13	10⅛	1,600	Am LaF Fire Eng (1)	11	10⅛	11	−⅛
23	17	2,000	American Linseed	20⅛	18	19	−3⅛
59	38	500	Do pf	40	38	38	−5⅛
144⅛	120⅛	18,600	Am Locomotive (10)	135	131½	131⅛	+3⅛
70⅛	65⅛	4,800	Do new	68⅛	65⅛	65⅛	−2⅛
55⅛	40⅛	4,500	American Metal (3)	44⅛	40⅛	40⅛	−3⅛
117	106	700	Do pf (7)	106	106	107⅛	−2⅛
88⅛	73	1,800	Amer Radiator (4)	80⅛	78⅛	80	−2⅛
100⅛	97	500	Am Rolling Mill pf (7)	98⅛	98	98	−1
9⅛	4⅛	8,300	Am Safety Razor (25c)	5⅛	4⅛	5⅛	−⅛
21⅛	10⅛	6,000	Am Ship & Commerce	12⅛	10⅛	10⅛	−1⅛
69⅛	53	28,700	Am Smelt & Ref (5)	58⅛	53	53⅛	−5⅛
102⅛	93	800	Do pf (7)	96⅛	93	96⅛	−2⅛
152⅛	130	600	American Snuff (12)	133	130	130	−5
40⅛	32	5,200	Am Steel Found (3)	35	32⅛	32⅛	−2⅛
106⅛	98	200	Do pf (7)	99	98	98	−1⅛
85	65⅛	7,500	Am Sugar Ref	71	65	65	−5⅛
108⅛	100⅛	700	Do pf (7)	101	100⅛	100⅛	−⅛
39⅛	16⅛	4,300	Am Sumatra Tobacco	20⅛	16⅛	16⅛	−4⅛
66⅛	47	300	Am Telegraph & C (5)	47	47	47	−2⅛
125⅛	119⅛	18,400	Am Teleph & Tel (9)	122⅛	119⅛	119⅛	−2⅛
161⅛	140⅛	3,800	Am Tobacco (12)	145	140⅛	141	−4⅛
159⅛	140	3,900	Do Class B (12)	144	140⅛	140⅛	−4⅛
105⅛	101	500	Do pf (6)	102⅛	102⅛	102⅛	
44⅛	27⅛	2,500	Am Wat Wks & Elec	37⅛	34	34	−4
86	80	400	Do 1st pf (7)	87⅛	86	86	−2
63⅛	48⅛	3,600	Do partic pf (4)	56⅛	53⅛	53⅛	−5⅛
96⅛	92⅛	100	Am Wholesale pf (7)	93⅛	93⅛	93⅛	
109⅛	80⅛	28,300	American Woolen (7)	86⅛	80⅛	81	−6⅛
111⅛	98⅛	1,500	Do pf (7)	99⅛	98⅛	98⅛	
106	99⅛	500	Do rects, f p (7)	100	100	100	−⅛
24	15⅛	900	Am Writing Paper pf	17	15⅛	15⅛	−1⅛
10⅛	8⅛	2,100	Am Zinc, L & S	10	8⅛	8⅛	−1⅛
58⅛	30⅛	1,100	Do pf	36⅛	30⅛	31	−4
53⅛	38⅛	39,000	Anaconda Copper (3)	41⅛	38⅛	38⅛	−2⅛
45	29	800	Ann Arbor pf	35	29	29⅛	−4⅛
18⅛	12	800	Arnold, Constable & Co	15	14	14	−1
1	⅛	300	Assets Realization	1	⅛	1	+½
89	62⅛	6,700	Assoc Dry Goods (4)	78	73⅛	76⅛	−1⅛
89	82⅛	200	Do 1st pf (6)	83⅛	82⅛	82⅛	−2⅛
93⅛	88	100	Do 2d pf (7)	88	88	88	−⅛
134	104	1,400	Associated Oil (6)	108	105	x105	+1⅛
105⅛	97	23,800	Atch, Top & S Fe (6)	102	97	97	−5⅛
90⅛	87	1,500	Do pf (5)	90⅛	87	x87	−1
3⅛	1⅛	1,800	Atlanta, Birm & At	2	1⅛	1⅛	−⅛
127	110⅛	5,500	Atlantic Coast Line (7)	118⅛	111	111	−7
3⅛	1⅛	600	Atlantic Fruit	1⅛	1⅛	1⅛	−⅛
2⅛	1⅛	1,100	Do ctfs	1⅛	1⅛	1⅛	−⅛
34	13⅛	9,800	Atlantic Gulf & W I	15⅛	13⅛	14	−2⅛
27	9⅛	3,300	Do pf	13⅛	9⅛	9⅛	−3⅛
160	105	700	Atlantic Refining (4)	113⅛	105	105	−9
120	115	100	Do pf (7)	118	118	118	+3
57⅛	54	300	Atlas Powder new	54	54	54	−⅛
90⅛	86	100	Do pf (6)	86	86	86	
20⅛	10⅛	700	Atlas Tack	13	10⅛	11	−2
35⅛	17⅛	4,300	Austin Nichols	21	17⅛	18	−2⅛
89⅛	78⅛	200	Do pf (7)	80	80	80	+1⅛
28⅛	20	1,800	Auto Knit Hosiery (3)	21	20	20	−2⅛
4⅛	2	100	Auto Sales	3	3	3	
14⅛	12	100	Do pf	12	12	12	
144⅛	110	126,500	BALDWIN LOCO (7)	125	116	116	−9⅛
116⅛	110	200	Do pf (7)	112⅛	110	110	−2
56⅛	40⅛	77,900	Baltimore & Ohio	50	41⅛	42⅛	−7⅛
60⅛	55⅛	800	Do pf (4)	57⅛	56⅛	56⅛	−1
94⅛	89	100	Bangor & Aroos pf (7)	89	89	89	−⅛
35	10	2,800	Barnsdall, Class A	14⅛	12⅛	12⅛	−1⅛
22	9⅛	1,000	Do B	12⅛	10	10	−3
62⅛	50	850	Bayuk Bros	52	51	51⅛	+1⅛
100	97	400	Do 1st pf (7)	98⅛	98⅛	98⅛	+⅛
84⅛	51	1,500	Beech-Nut Pack (2.40)	61⅛	54⅛	x55	−5⅛
70	41⅛	68,900	Bethlehem Steel (5)	51⅛	41⅛	42	−8⅛
98⅛	87⅛	700	Do cumulative pf (7)	89⅛	87⅛	87⅛	−1⅛
111⅛	100⅛	800	Do pf (8)	102⅛	102	102	−1
7⅛	4⅛	800	Booth Fisheries	4⅛	4⅛	4⅛	+⅛
9⅛	6⅛	800	British Empire Steel	8⅛	6⅛	6⅛	−⅛
69⅛	63	100	Do 1st pf (7)	63	63	63	−⅛
26⅛	19	800	Do 2d pf	23	19	19	−1⅛
121⅛	104⅛	2,800	Brooklyn Edison El (8)	107⅛	105	105⅛	−1⅛
30⅛	1	2,200	Brooklyn Rapid Trans	1⅛	1⅛	1⅛	−⅛
13	⅛	400	Do ctfs of dep	1	⅛	⅛	
128	103⅛	1,200	Br'klyn Union Gas (8)	108⅛	107	107	−1
65⅛	48⅛	800	Brown Shoe (1)	51⅛	50⅛	50	−1⅛
65	61	100	Buffalo, Roch & P (4)	61	61	61	
144⅛	120	4,800	Burns Bros (10)	127⅛	120	121	−7
43	23⅛	4,300	Do Class B (2)	27	24	26⅛	−1
96⅛	90⅛	200	Bush Term B pf (7)	91	90⅛	90⅛	−2
11⅛	5⅛	6,000	Butte Cop & Zinc (50c)	6⅛	5⅛	5⅛	−⅛
37⅛	17⅛	3,800	Butte & Superior (2)	21⅛	18	18⅛	−2⅛
21⅛	13⅛	600	Butterick Co	15	14	14	−3⅛
9⅛	2⅛	1,300	CADDO CENT O & R	3	2⅛	2⅛	−⅛
81	78	1,200	California Packing (6)	80	78	78⅛	−1
29⅛	18⅛	67,500	California Pet (1½)	22⅛	18⅛	18⅛	−3⅛
110⅛	94⅛	1,300	Do pf (7)	100	97⅛	99⅛	−1⅛
12⅛	5⅛	8,900	Callahan Zinc Lead	6⅛	5⅛	5⅛	−⅛
66	44	1,900	Calumet & Ariz (4)	48	44	46	−1
42⅛	42⅛	500	Calumet & Hecla	42⅛	42⅛	42⅛	
160	140⅛	23,300	Canadian Pacific (10)	150⅛	142	142⅛	−8⅛
4⅛	1	300	Case (J. I.) Plow	1	1	1	−⅛
85	69⅛	300	Case (J. I.) T M pf (7)	70	70	70	−3
40⅛	20	11,500	Central Leather Co	25	20	20	−5⅛
76⅛	55	4,900	Do pf	61⅛	55	55	−8⅛
231	182	250	C R R of N J (12)	183	182	183	−2
36⅛	28	1,000	Century Ribbon Mills	32⅛	32	32	−1
50⅛	37⅛	10,700	Cerro de Pasco Cop (1)	41	37⅛	38⅛	−2⅛
76	46⅛	30,900	Chandler Motor (6)	53	46⅛	46⅛	−5⅛
76⅛	57	13,600	Chesapeake & Ohio (4)	63⅛	57	57⅛	−6⅛
104⅛	96	800	Do pf (6½)	99⅛	96	96	−3⅛
3⅛	2	2,100	Chicago & Alton	2⅛	2	2⅛	−⅛
6⅛	3⅛	1,100	Do pf	4	4	4	−⅛
38⅛	25⅛	2,200	Chicago & Eastern Ill	28	25⅛	26	−4
62⅛	50	1,500	Do pf	54⅛	50	50	−4⅛
7	4	100	Chicago Great Western	4⅛	4⅛	4⅛	−⅛
17	8⅛	4,800	Do pf	10⅛	8⅛	8⅛	−2⅛
26⅛	18	16,100	C, M & St P	21	18	18	−3⅛
45⅛	30⅛	27,600	Do pf	37⅛	30⅛	30⅛	−7⅛
88	69	14,700	Chi & Northwestern (5)	75	69	69	−6⅛
118	108⅛	200	Do pf (7)	110⅛	110	110	+1⅛
90⅛	75⅛	2,800	Chicago Pneu Tool (8)	78	76	77⅛	−1⅛
37⅛	22⅛	26,300	C, R I & P	28⅛	23⅛	23⅛	−5⅛
95	77⅛	2,400	Do pf (7)	82⅛	77⅛	77⅛	−5⅛
85	68	2,000	Do pf (6)	77⅛	68	68	−7⅛
78	65	100	C, St P, M & O	65	65	65	−⅛
30⅛	24⅛	36,900	Chile Copper (2½)	26⅛	24⅛	25⅛	−1⅛
31⅛	17	14,700	Chino Copper	21⅛	18	18	−3⅛
92	75⅛	100	C, C, C & St L (4)	80	80	80	−4
76⅛	61	1,000	Cluett, Peabody (5)	66	61	61	−4⅛
83⅛	72⅛	10,700	Coca-Cola (7)	78⅛	75⅛	75⅛	−3⅛
96	92⅛	100	Do pf (7)	92⅛	92⅛	92⅛	
35⅛	23	6,500	Colorado Fuel & Iron	29⅛	25	26	−2⅛
45⅛	27⅛	1,000	Colorado Southern (3)	28	27⅛	29	−4
37⅛	30⅛	9,500	Columbia G & E (2.00)	33	30⅛	31⅛	−1⅛
114	91⅛	5,500	Do old (7.80)	98	91⅛	93⅛	−5⅛
3⅛	⅛	4,900	Columbia Graphophone	1	⅛	⅛	−⅛
46⅛	45⅛	1,300	Columbian Carbon (4)	47⅛	45⅛	45⅛	−⅛
46	25	200	Commercial Solvents A	28⅛	28	28	−1
83⅛	67⅛	2,300	Computing Tab Rec (6)	70⅛	67	67	−3⅛
22⅛	13	200	Conley Tin Foil	14	13⅛	13⅛	+1⅛
29⅛	18	1,900	Consolidated Cigar	24	20	20	−3⅛
66⅛	56⅛	83,800	Consolidated Gas (5)	59⅛	56⅛	56⅛	−2⅛
14⅛	7	18,400	Consolidated Textile	8⅛	7	7⅛	−1⅛
50⅛	42⅛	38,900	Continental Can (3)	47⅛	42⅛	44⅛	−2⅛
12⅛	6⅛	11,200	Continental Motors	8⅛	6⅛	6⅛	−1⅛
129⅛	122⅛	58,850	Corn Prod Ref (†7½)	128⅛	122⅛	122⅛	−6
123⅛	116⅛	200	Do pf (7)	117⅛	116⅛	116⅛	−1⅛
62⅛	39⅛	50,100	Cosden Co (4)	45⅛	39⅛	41	−5
106⅛	98	100	Do pf (7)	98	98	98	−1⅛
84⅛	62⅛	40,300	Crucible Steel (4)	68	62⅛	62⅛	−6⅛
94⅛	87	100	Do pf (7)	88	88	88	−2⅛
20	10⅛	11,400	Cuba Cane Sugar	12⅛	10⅛	10⅛	−2⅛
64⅛	37⅛	26,000	Do pf	47⅛	40	40	−7⅛
37⅛	23⅛	4,400	Cuban American Sugar	29⅛	24⅛	24⅛	−5⅛
102⅛	93⅛	300	Do pf (7)	95⅛	93⅛	95⅛	+1⅛
12⅛	5	1,000	Cuban Dominican Sugar	6	5	5	−1⅛
58⅛	40	600	Do pf	42	40	40	−1⅛
69	56⅛	2,300	Cuyamel Fruit (1)	59⅛	57	57	−2⅛
38⅛	20⅛	29,600	Davison Chemical	25⅛	20⅛	24	+1⅛
28	22⅛	2,000	De Beers Mines	24⅛	24	24	
73⅛	65⅛	100	Deere & Co pf (6)	65⅛	65⅛	65⅛	−2⅛
124⅛	103	4,600	Delaware & Hudson (9)	110	104⅛	106⅛	−2⅛
130⅛	110⅛	3,800	Del, Lack & West (6)	116⅛	113	114	−1⅛
111	100⅛	3,200	Detroit Edison Co (8)	101⅛	100⅛	101⅛	+⅛
44⅛	20⅛	8,000	Dome Mines (4)	27⅛	24⅛	*24⅛	−1⅛
14⅛	12⅛	2,700	Douglas-Pectin (1)	13⅛	12⅛	12⅛	−1⅛
5⅛	3⅛	600	Dul, So Shore & Atl pf	4⅛	4⅛	4⅛	
148⅛	106	27,300	Dupont de Nemours (8)	119⅛	106	107⅛	−14⅛
89⅛	83	1,000	Do deb (6)	84	83	83	−1⅛
118⅛	99⅛	3,100	EAST KODAK (†7½)	104⅛	101⅛	100	−4⅛
67⅛	63⅛	10,800	Elec Storage Bat (4%)	67⅛	63⅛	63	−4⅛
20⅛	13⅛	4,000	Elk Horn Coal	14⅛	13⅛	13⅛	−⅛
36	30	300	Do pf (3)	30	30	30	
20⅛	18	300	Emerson Brant'gham pf	18	18	18	
94⅛	62⅛	7,000	Endicott-Johnson (5)	65⅛	62⅛	64	−2
13⅛	10⅛	18,100	Erie	12⅛	10⅛	10⅛	−1⅛
21⅛	15	13,600	Do 1st pf	20⅛	17⅛	17⅛	−2⅛
16⅛	10⅛	3,200	Do 2d pf	14	12⅛	12⅛	−2⅛
31	22	100	Exchange Buffet (2)	23	23	23	−1
93	65⅛	34,800	FAM PLAY LASKY (8)	74⅛	65⅛	65⅛	−9⅛
99⅛	87⅛	1,600	Do pf (8)	90⅛	87⅛	90	−2
13⅛	5	100	Fed Mining & Smelting	7⅛	7⅛	7⅛	−⅛
60⅛	34⅛	2,000	Do pf (7)	38	35	35⅛	−3⅛
150	108	200	Fid-Phenix Fire Ins (6)	118⅛	116	116	−2
10⅛	7⅛	5,800	Fifth Avenue Bus (64c)	9⅛	7⅛	7⅛	−⅛
212⅛	142	1,800	Fisher Body (10)	145	142	142	−2
102⅛	96⅛	1,100	Do Ohio pf (8)	97⅛	97	97	−1
10⅛	5	5,800	Fisk Rubber	6⅛	5	5	−1⅛
47⅛	37⅛	6,100	Fleischmann Co (3)	42	38⅛	40	−1⅛
71⅛	64⅛	2,100	Foundation Co (6)	68⅛	64⅛	66⅛	−3
23	10	9,500	Freeport-Texas	13⅛	10	10	−3⅛
14⅛	8⅛	1,100	GARDNER MOTOR	9	8⅛	9	−⅛
71⅛	44⅛	300	Gen Am Tank Car (4)	46⅛	44⅛	46⅛	−2⅛
100⅛	95⅛	200	Do pf (7)	97⅛	96⅛	97⅛	−⅛
64	35⅛	5,200	General Asphalt	39	35⅛	36	−3⅛
88	81	1,000	Do pf (5)	84⅛	84⅛	84	+⅛
94⅛	80⅛	2,300	General Cigar (8)	83⅛	80⅛	81	−2⅛
190⅛	170⅛	3,800	General Electric (8)	176⅛	171⅛	172	−6
12	10⅛	900	Do Special (60c)	10⅛	10⅛	10⅛	−⅛
17⅛	12⅛	66,000	General Motors (1.20)	13⅛	12⅛	13	−⅛
89	82	300	Do pf (6)	82	82	82	−1
115	96	500	Do deb (7)	97⅛	96	96	−1⅛
90	81⅛	500	Do deb (6)	82⅛	81⅛	81⅛	−1⅛
51⅛	39⅛	2,700	Gimbel Brothers	42	39⅛	40⅛	−⅛
102⅛	96⅛	100	Do pf (7)	97	97	97	−⅛
12⅛	7	800	Glidden Co	7⅛	7⅛	7⅛	+⅛
7⅛	3⅛	4,800	Goldwyn Pictures	4	3⅛	3⅛	−⅛
21⅛	13⅛	600	Do voting trust ctfs	14	13⅛	13⅛	−1⅛
41⅛	22⅛	7,500	Goodrich (B. F.) Co	27	22⅛	23	−4⅛
92⅛	79⅛	200	Do pf (7)	81	79⅛	79⅛	−2⅛
62⅛	44⅛	1,900	Goodyear Tire & Rub pf	45⅛	44⅛	44⅛	−1⅛
98	94⅛	1,000	Do prior pf (8)	95⅛	94⅛	95	
32	16⅛	1,900	Granby Consol	20⅛	16⅛	18⅛	−1⅛
15⅛	7⅛	1,100	Gray & Davis	9	7⅛	7⅛	−1⅛
80	62⅛	25,400	Great Northern pf (5)	71⅛	62⅛	62⅛	−8⅛
36	26⅛	10,200	Gt N O for O Prop (3)	29⅛	26⅛	26⅛	−3
108⅛	103⅛	100	Gt Western Sug pf (7)	103⅛	103⅛	103⅛	
34⅛	15	1,200	Greene Cananea Copper	19	16⅛	16⅛	−3⅛
14⅛	6⅛	2,300	Guantanamo Sugar	7	6⅛	6⅛	−⅛
20	10	1,400	Gulf, Mobile & North	11⅛	10	11	−⅛
62⅛	44⅛	1,800	Gulf, Mob & N pf	52	48⅛	50	
104⅛	66	22,000	Gulf States Steel (4)	75⅛	66	66	−10⅛
2	⅛	7,300	HABIRSHAW ELEC C	⅛	⅛	⅛	−⅛
95⅛	80⅛	1,900	Hartman Corp (7)	85⅛	80⅛	83	−2
44	31⅛	3,100	Hayes Wheel (3)	34	32	33⅛	−1
23⅛	12⅛	500	Hendee Manufact	12⅛	12⅛	12⅛	−⅛
79⅛	60	200	Homestake Mg (6)	64	64	64	+⅛
39⅛	23⅛	14,600	Household Prod (3)	25⅛	23⅛	23⅛	−3⅛
78	50	7,700	Houston Oil	56⅛	51	51	−7
32⅛	20	30,600	Hudson Mot C (1½)	23⅛	20	20⅛	−1⅛
29⅛	17⅛	6,100	Hupp Mot Car (1)	19⅛	17⅛	17⅛	−2
5⅛	1⅛	3,100	Hydraulic Steel	2	1⅛	1⅛	−⅛
117⅛	105	2,000	ILLINOIS CENT (7)	110	105⅛	105⅛	−3⅛
11⅛	6	1,300	Ind Oil & Gas	6⅛	6	6	−1
19	4	1,100	Indiahoma Refining	5	4⅛	4⅛	−⅛
8⅛	5⅛	800	Indian Refining	6⅛	6⅛	6⅛	
120	119	10	Ingersoll Rand (8)	120	120	120	
40⅛	33	2,100	Inland Steel (2½)	35⅛	33	33⅛	−2⅛
105	96⅛	2,000	Do pf (7)	100	96⅛	97⅛	−2⅛
43⅛	27⅛	10,100	Inspiration Copper (2)	31⅛	28	28	−3⅛
32⅛	9⅛	6,400	Interboro Rap Tran	12	9⅛	9⅛	−2⅛
11	2⅛	1,600	International Agricul	3⅛	2⅛	2⅛	−1⅛
39⅛	7⅛	2,600	Do pf	12⅛	7⅛	7⅛	−4⅛
44	31	6,000	Inter Cement (3)	34⅛	31	32⅛	−1⅛
27⅛	19⅛	3,500	Inter Combus Eng (2)	22	19⅛	20⅛	−1⅛
25	20	2,000	Inter & Gt Northern	21⅛	20	20	−1⅛
98⅛	74⅛	7,500	Inter Harvester (5)	78⅛	75⅛	77⅛	−1⅛
116⅛	108⅛	200	Do pf (7)	109	108⅛	108⅛	−⅛
11⅛	5⅛	8,900	Inter Mer Mar	6⅛	5⅛	5⅛	−1⅛
47	22	12,300	Do pf	25⅛	22	22	−4⅛
16⅛	12⅛	21,900	Inter Nickel	13⅛	12⅛	12⅛	−1⅛
85	69⅛	800	Do pf (6)	77	77	77	−3
59⅛	35⅛	8,900	Inter Paper	39	35⅛	35⅛	−4⅛
75⅛	63⅛	100	Do pf stamped (6)	66	66	66	−⅛
73⅛	64⅛	600	Inter Shoe (6)	65	64⅛	64⅛	−1⅛
71⅛	65	1,200	Inter Tel & Tel (6)	66	65	*65	+⅛
19⅛	9⅛	11,500	Invincible Oil	11⅛	9⅛	10	−1⅛
14⅛	10	200	Do voting trust cfs	10⅛	10⅛	10⅛	+⅛
6⅛	3	200	Iowa Central	3⅛	3	3⅛	+⅛
58⅛	37	700	Iron Products	40	37	37	−5⅛
45	35⅛	100	Do ctfs	38	38	38	−6⅛
⅛	⅛	3,200	Island Oil & Trans	⅛	⅛	⅛	−⅛
24	17⅛	1,800	JEWEL TEA	18⅛	17⅛	17⅛	−2
82	62	200	Do pf	65⅛	65⅛	65⅛	+⅛
63⅛	50	4,000	Jones Bros Tea (4)	57⅛	50	50⅛	−⅛
100⅛	107	500	Jones & Laugh pf (7)	107⅛	107	107⅛	−⅛
24⅛	17⅛	7,500	KAN CITY SOUTHERN	20⅛	17⅛	17⅛	−2⅛
57⅛	50⅛	300	Do pf (4)	57⅛	50⅛	*50⅛	
3⅛	⅛	1,800	Kansas & Gulf	⅛	⅛	⅛	
45⅛	29⅛	2,700	Kayser (Julius) & Co	31	29⅛	30⅛	−1⅛
62⅛	30	25,200	Kelly Springf Tire	37	30	30	−8
108	96	200	Do pf (8)	96⅛	96	96	−1
17⅛	85	800	Kelsey Wheel (4)	85	85	85	−3⅛
104⅛	98	100	Do pf (7)	102⅛	102⅛	102⅛	+1⅛
45	32	49,100	Kennecott Copper (3)	35⅛	32	33	−2⅛
11⅛	4	11,900	Keystone Tire & Rub	5⅛	4⅛	4⅛	−⅛
64⅛	35⅛	300	Kinney (G R) Co	57	55	57	
248⅛	177	1,400	Kresge (S S) Co (8)	215	210	210	−3
89⅛	80	400	Laclede Gas (†10½)	80⅛	80	80	−5
32⅛	28⅛	2,500	Lake Erie & West ctfs	32⅛	31⅛	31⅛	−⅛
75	65	300	Do pf ctfs	75	75⅛	75	+10
31⅛	17⅛	5,400	Lee Rubber & Tire (2)	22	17⅛	18⅛	−2⅛
71⅛	51	11,300	Lehigh Valley (3½)	62⅛	54	54	−8⅛
222⅛	100⅛	100	Liggett & Myers (12)	196	196	196	−4
74⅛	58⅛	17,600	Lima Locomotive (4)	65⅛	58⅛	59⅛	−4⅛
21⅛	14	17,000	Loews Incorporated	16	14⅛	14⅛	−1⅛
11⅛	6⅛	2,700	Loft, Incorporated	6⅛	6⅛	6⅛	−⅛
63⅛	37⅛	1,000	Loose-Wiles Biscuit	42⅛	37⅛	37⅛	−4⅛
178⅛	146	1,200	Lorillard (P) Co (12)	149⅛	147⅛	148⅛	−1⅛
155	85⅛	3,400	Louisville & Nash (6)	92	89	89⅛	−3
20⅛	16⅛	10,000	McIntyre Porc Mines (1)	17⅛	16⅛	16⅛	−1⅛
94	58⅛	25,500	Mack Trucks (4)	73⅛	63⅛	65	−9⅛
99⅛	88⅛	600	Do 1st pf (7)	90⅛	88⅛	88⅛	−2⅛
92	72	1,300	Do 2d pf (7)	78	72	72⅛	−7⅛
121	105	25	Mackay Cos (7)	107	107	107	
71⅛	57⅛	2,500	Macy (R H) & Co	59⅛	57⅛	57⅛	−1⅛
115⅛	110⅛	200	Do pf (7)	110⅛	110⅛	110⅛	−2⅛
38⅛	29	2,000	Magma Copper	31⅛	29	29	−3⅛
40	21	14,800	Mallinson & Co	26⅛	21	22	−4⅛
75⅛	42	300	Manati Sugar	50⅛	42	42	−11
96	75	200	Do pf (7)	75⅛	75	75	
60	45	800	Manhattan Elec Sup (4)	47⅛	45	45	−⅛
45½	38⅛	400	Manhattan Elevated	38⅛	38⅛	38⅛	−10⅛
47½	42	1,400	Do mod guar (2.40)	33⅛	30⅛	31⅛	−1⅛
47¾	42	2,000	Manhattan Shirt (3)	44⅛	42	42⅛	−2⅛
22	3⅛	800	Market St Ry	5⅛	5⅛	5⅛	−⅛
87	63	800	Do prior pf (6)	65⅛	64⅛	64⅛	−3
50½	21¼	500	Do 2d pf	22⅛	22	22	+⅛
56½	35	31,200	Marland Oil (4)	40⅛	35⅛	36⅛	−3
16	7½	100	Marlin-Rockwell	9	9	9	−3
37½	27	1,500	Martin-Parry (3)	30	27	27	−2⅛
54½	35	6,500	Mathieson Alkali	44⅛	36	37	−6⅛
63½	37	6,700	Maxwell Motors, Class A	41⅛	37	37	−3⅛
21	10¼	13,600	Do Class B	13⅛	10⅛	10⅛	−2⅛
88	67	3,300	May Depart Stores (5)	81	78	80	−2⅛
23½	13½	7,400	Mexican Seaboard (2)	16⅛	13⅛	15⅛	−1⅛
20	12	4,800	Do ctfs (2)	14⅛	12⅛	12⅛	−2⅛
30½	22½	3,500	Miami Copper (2)	25⅛	22⅛	22⅛	−2⅛
13½	7⅛	45,900	Mid States Oil (†1.20)	1⅛	⅛	⅛	
33½	21½	9,200	Midvale Steel	24⅛	21⅛	21⅛	−2⅛
9½	5	2,500	Minneapolis & St L	6	5⅛	5⅛	−⅛
73½	60½	800	Min, St P & S S M (4)	61⅛	60	60	−1
17	10½	34,400	Mo, Kan & Texas, new	12⅛	10⅛	10⅛	−2⅛
39½	29½	14,200	Do pf, new	34	29⅛	30⅛	−3⅛
19½	11	12,800	Missouri Pacific	12⅛	11	11	−1⅛
49	31½	18,500	Do pf	35	31⅛	31⅛	−6⅛
75	54½	5,100	Montana Power (4)	61⅛	58⅛	58	−4
26	18½	18,000	Montgomery Ward	21⅛	18⅛	19⅛	−1⅛
29½	17½	19,900	Moon Motors (†3½)	26⅛	20⅛	21⅛	−4⅛
77	75	80	Morris & Essex (3½)	75⅛	75⅛	75⅛	
11	7½	13,500	Mother Lode Coal'n (1)	9⅛	8⅛	8⅛	−⅛
29½	16	800	Mullins Body	16⅛	16	16	−1⅛
114¼	75½	2,400	NASH MOTORS (3⅛)	96	91	92	
101¼	96¼	500	Nash Motors pf A (7)	98⅛	98⅛	98⅛	−1
125	117	100	Nash, Chat & St L (7)	117	117	117	−8⅛
18½	10½	1,800	National Acme	11⅛	10⅛	10⅛	−1⅛
44½	38½	7,000	National Biscuit (3)	42	39⅛	40	−1⅛
67½	40	700	National Cloak & Suit	42⅛	40⅛	40⅛	−3⅛
104	89½	200	Do pf (7)	92	92	92	
1¼	¼	1,500	Nat Conduit & Cable	⅛	⅛	⅛	−⅛
42¼	24¼	1,200	Nat Dep Stores	30	24⅛	25⅛	−⅛
97½	91½	400	Nat Dep Stores 1 pf (7)	92	92⅛	92⅛	+1
71½	46	2,500	Nat Enam & Stpg (6)	50	46	46	−4⅛
130½	110¼	2,800	National Lead (8)	116	110⅛	110⅛	−5
114¼	107½	100	Do pf (7)	107⅛	107⅛	107⅛	
4½	3	100	Nat Rys of Mex 1st pf	6⅛	6⅛	6⅛	−⅛
4	2¼	1,100	Do 2d pf	3⅛	3	3	−1⅛
18	11½	9,100	Nevada Consol Copper	12⅛	11⅛	11⅛	−1⅛
100	85	9,500	New Orleans, T & M (7)	93	85	86	−8⅛
41	26½	2,100	New York Air Brake (1)	30⅛	31⅛	31⅛	+⅛
51¼	46	800	Do Class A (4)	46⅛	46	46⅛	−2⅛
32½	29	800	New York Canners	30	29	29	−1⅛
104½	90½	80,800	New York Central (7)	101⅛	96	96⅛	−2⅛
78½	68	300	N Y, C & St L ctfs (5)	75	73	73	−2
95	92	500	Do 1st pf ctfs (6)	95	91	94⅛	+2⅛
92½	82	1,100	Do 2d pf ctfs (6)	93⅛	87	93⅛	+10⅛
27	15¼	800	New York Dock	19⅛	15⅛	15⅛	−3⅛
51½	42½	400	Do pf (5)	48	45	45	−2
100½	97	8	N Y Lack & West (5)	97	97	97	
22½	14	19,300	N Y, N H & H	15⅛	14⅛	14⅛	−2
23½	14½	6,085	New York, Ont & West	17	14⅛	15⅛	−2
15½	10	600	New York Shipbuilding	10	10	10	
110	106⅛	100	Niag Falls P Co pf (7)	107⅛	107⅛	107⅛	−1⅛
15½	9½	800	Norfolk Southern	12⅛	9⅛	9⅛	−3⅛
117¾	101½	6,600	Norfolk & Western (7)	107⅛	101⅛	101⅛	−6⅛
77	75½	100	Do pf (4)	77	77	77	−⅛
24½	17½	22,200	North American (2)	20⅛	18⅛	19	−1⅛
48½	42	600	Do pf (3)	43⅛	42⅛	42⅛	−⅛
81½	65½	32,800	Northern Pacific (5)	71	65⅛	65⅛	−6⅛
29½	19½	900	Nova Scotia Steel & C	22	19⅛	19⅛	−4⅛
10½	8	500	Nunnally Co (1)	8⅛	8	8	−⅛
10¼	4½	500	OHIO BODY & BLOW	4	4⅛	4⅛	−⅛
87	81	1,000	Ohio Fuel Supply (2½)	82	81	x81	−⅛
7¾	4½	800	Ontario Mining	4⅛	4⅛	4⅛	−⅛
3¼	1¼	800	Okla Prod & Ref	1⅛	1⅛	1⅛	−⅛
21½	16½	10,100	Orpheum Circuit	18	17	17	−1
96	84¼	100	Do pf (8)	91	91	91	
153	115	900	Otis Elevator (6)	120	118	120	
14¼	7	11,300	Otis Steel	8⅛	7	7⅛	−⅛
72½	47	200	Do pf	60⅛	60	60	−2⅛
52¾	36½	5,000	Owens Bottle (3)	42	40⅛	40⅛	−1⅛
2¼	¼	4,900	PACIFIC DEVELOP'T	⅛	⅛	⅛	
85½	74½	2,500	Pac Gas & Elec (6)	78⅛	75	x75	−1⅛
18	8	1,900	Pacific Mail	8	8	8	−⅛
45½	32¼	31,100	Pacific Oil (3)	35	32⅛	32⅛	−1⅛
90½	87	29	Pacific Tel & Tel	85	85	85	
94	91½	100	Do pf (6)	93⅛	93⅛	93⅛	
15½	10½	12,300	Packard Motor Car (1)	13⅛	12⅛	12⅛	−1
96	90½	500	Do pf (7)	94⅛	93⅛	93⅛	−⅛
88½	59½	55,100	Pan-Am Pet Trans (6)	60	59⅛	x60⅛	−6⅛
85	54½	31,900	Do Class B (6)	65	54⅛	x55	−7⅛
8½	2	1,700	Panhandle Prod & Ref	2⅛	2	2	−⅛
15½	9	1,100	Parish & Bingham	10⅛	9⅛	9⅛	−⅛
48½	36¼	800	Penn Coal & Coke (4)	37	36⅛	36⅛	−⅛
47¼	41½	17,900	Penn Railroad (3)	44⅛	41⅛	41⅛	−2⅛
[illegible]	[illegible]	13,300	Penn Seaboard Steel	3⅛	3⅛	3⅛	−⅛
94½	86	2,300	People's Gas, Chi (6)	91	88⅛	89	−1
47½	36	28,300	Pere Marquette	44⅛	40⅛	40⅛	−2⅛
76½	71	300	Do pr pf (5)	71	71	71	−1⅛
70½	62½	100	Do pf (5)	63⅛	63⅛	63⅛	−1⅛
50½	41½	6,900	Philadelphia Co (4)	46⅛	42⅛	42⅛	−3⅛
46½	41½	100	Do pf (3)	42⅛	42⅛	42⅛	+⅛
19½	11½	2,500	Philip Morris & Co	14	11⅛	11⅛	−2⅛
80	60	800	Phillips-Jones	60	60	60	−3
69½	40	4,500	Phillips Petroleum (2)	44	40	40	−4
46½	32	300	Phoenix Hosiery	32	32	32	−2⅛
100	83	500	Do pf (7)	81⅛	80	80	−4⅛
15½	6½	5,000	Pierce-Arrow	9⅛	8⅛	8⅛	−1⅛
35½	15	2,500	Do pf	19⅛	18	18	−2⅛
72½	60½	300	Do prior pf (8)	61⅛	60⅛	60⅛	−1⅛
8	2½	5,600	Pierce Oil	3⅛	2⅛	2⅛	−⅛
44½	30	600	Do pf	31	30	30	−2
67½	58	3,500	Pittsburgh Coal (4)	60⅛	59⅛	59⅛	−2⅛
100	96	300	Do pf (6)	99⅛	96	96⅛	−⅛
141½	128	11	Pitts, Ft W & C pf (7)	128	128	128	
98	92	300	Pittsburgh Steel pf (7)	93⅛	96	96	+1
60½	33¼	24,800	Pittsburgh & W Va	45⅛	40	40⅛	−4⅛
93	85½	700	Do pf (6)	90	86⅛	86⅛	−3⅛
154	48½	1,600	Postum Cereal	50⅛	48⅛	50	−1⅛
114¼	108½	1,100	Do pf (8)	111	108⅛	108⅛	−2⅛
81½	51½	900	Pressed Steel Car	60	55	55	−7
90½	86	400	Do pf (7)	87⅛	86⅛	87⅛	+⅛
88½	32½	54,300	Producers & Ref (4)	30	32⅛	32⅛	−6⅛
49½	43	100	Do pf (3½)	42	42	42	
51½	43½	6,100	Public Service N J (4)	46⅛	43⅛	43⅛	−1⅛
108½	101	1,000	Do pf (8)	102⅛	101⅛	101⅛	−1
132½	111½	7,500	Pullman Co (8)	117⅛	117⅛	117⅛	−6⅛
69½	43	21,900	Punta Alegre Sugar	50⅛	49⅛	49⅛	−7⅛
32	16½	18,900	Pure Oil (2)	19⅛	18	18	−1⅛
100	90	300	Do pf (8)	90⅛	90	90⅛	−2⅛
122	100	1,400	RWY STEEL SPG (8)	103⅛	100	100	−7
34½	30½	600	Rand Mines (2.35)	30⅛	30⅛	30⅛	−⅛
20½	9½	17,800	Rapid Transit Secu	13⅛	9⅛	9⅛	−3⅛
46	32½	2,800	Do pf	38⅛	32⅛	33⅛	−6⅛
17½	10	12,100	Ray Consol Copper	12	10	10⅛	−1⅛
81½	69½	20,500	Reading (4)	73⅛	69⅛	70	−3⅛
55½	46	2,900	Do 1st pf (2)	48⅛	46	46⅛	−2⅛
55½	44	2,100	Do 2d pf (2)	48	46	46⅛	−2
40½	24	3,000	Remington Typew	28⅛	24	24⅛	−5
93	88	200	Do 2d pf	88	88	88	−3
31½	12½	8,300	Replogle Steel	13⅛	12⅛	13⅛	−2
66½	40½	35,700	Republic Iron & Steel	47⅛	40⅛	40⅛	−7⅛
96½	86	400	Do pf (7)	87⅛	86⅛	86⅛	−2⅛
29½	14	6,300	Reynolds Spring	19⅛	14	14	−5⅛
67½	57	23,900	Reynolds Tob B (4)	64	60⅛	60⅛	−2⅛
118	114½	300	Reynolds Tob pf (7)	116⅛	115⅛	116⅛	+⅛
19½	11½	100	Robert Reis & Co	11⅛	11⅛	11⅛	−2⅛
82	70	200	Do 1st pf	70⅛	70	70	
94½	90	100	Rossia Ins Co Am (6)	90	90	90	−1
56½	43½	7,600	Roy D N Y shs (2.82)	46⅛	43	44⅛	−1⅛

Continued on Page Twenty-Eight.

Investments For Your July Funds

Railroad Bonds
To yield 4.70% to 8.30%
Municipal Bonds
To yield 3.80% to 4.40%
Industrial Bonds
To yield 5.80% to 7.70%
Hydro Electric Bonds
To yield 5.10% to 7%
Public Utility Bonds
To yield 5.10% to 6.50%
Foreign Government and Foreign Municipal Bonds
To yield 5.05% to 8%

Write for Circular No. 1141 "Investment Suggestions for Your July Funds"

Spencer Trask & Co.
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5% Gold Bonds
Due June 1, 1943
(Non-Callable)

Principal and Half-Yearly interest payable in New York

Price 97.50 and interest
Yielding 5.20%

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Lehigh Power Company 6s, 1927
Mississippi River Power 7s, 1936
Missouri Edison Elec. 5s, 1927
Penn. Ohio Pr. & Lt. 8s, 1930
Penn. Ohio Pr. & Lt. 7½s, 1940
Ohio Power Company 7s, 1951
Texas Power & Light 5s, 1937

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6% Preferred Stock

Equity in Property Value $700 per Share

Earnings applicable to 6% Dividends
1922 - 49¼%
1921 - 50½%
1920 - 39%
1919 - 39½%
1918 - 50½%

Price: 80 and dividend
Yield 7½%

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Ask for T-7

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In designing this our desire has been to make as convenient a form as possible.

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5% & 5½% Bonds
Due Feb. 1, 1927 to Feb. 1, 1946 incl.

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5% Bonds
1933 to '38 To yield 4.90%
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Exempt from all Federal Income Taxes

For Investment of July Funds

	Rate	Maturity	Yield
*Chenango County, N. Y., Highway	4½%	1931–1933	4.00%
*State of Kansas, Soldier Bonus	4½%	1936–1948	4.25%
*State of Kansas, Soldier Bonus	4½%	1929–1935	4.30%
*State of North Carolina, Corp. Note	5%	June 25, 1924	4.50%
San Antonio, Tex., Indep. Sch. Dist.	5%	1944–1962	4.60%
Charleston, S. C., Street Imp.	5%	1928–1934	4.60%
Dover, Del., Special School District	5%	1940–1946	4.60%
Dover, Del., Special School District	5%	1930–1939	4.65%
City of Ardmore, Okla., Water & Sewer	5%	1934	5.00%
Mississippi County, Ark., Road Dist.	5½%	1927–1945	5.00%

*Legal Investment for Savings Banks and Trustees in New York

We shall be glad, upon request, to send descriptive circular on any of these issues together with our Selected Municipal Bond List BT-51.

William R. Compton Company
Investment Bonds
14 Wall Street, New York
St. Louis Cincinnati Chicago New Orleans

July Investment Suggestions

OUR current circular affords a selection of domestic and foreign bonds, short term notes, and preferred stocks for July investment. Various state and municipal issues are also suggested to replace Liberty Bonds affected by the reduced exemption from surtaxes on such bonds. Copy of circular upon request.

BROWN BROTHERS & CO.
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Water Power Securities

from the standpoint of safety and income return combined, are justly regarded by experienced buyers as among the most attractive investments of these times.

We are offering at prices to yield

7¼% to 7½%

the 6% cumulative preferred stocks of three companies managed by our organization whose earnings are derived entirely or to a great extent from the sale of hydro-electric power.

Circulars will be mailed upon request

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ALL ISSUES
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OFFERINGS WANTED
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South Jersey Gas, Electric & Traction 1st 5s, 1953
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Outwater & Wells
15 Exchange Place, Jersey City, N. J.
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JULY INVESTMENTS
Offerings of
Government Municipal and Corporation Securities
To yield 5.05% to 7.75%
Are contained in our Circular T-18
MILLER & Co.
Members New York Stock Exchange
120 BROADWAY NEW YORK
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PRIVATE WIRE CONNECTIONS TO ALL PRINCIPAL CITIES

LONDON THINKS OUR REACTION OVERDONE

Fall in Stocks Was Considered Inevitable, but Is Being Carried Pretty Far.

VALUES GETTING IN LINE

Commodity Price Reductions Are Considered as Restoring the International Equilibrium.

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Special Cable to THE NEW YORK TIMES.

LONDON, July 1.—It is apparent here that Wall Street in particular and American business men in general are somewhat mystified over the wide reaction which has occurred in your stock and commodity prices, and it will be understood that observers on this side find it even more difficult to gauge the situation and to say with any degree of certainty what will be the next move. Up to the point at which the reaction was understood, your stock and commodity prices were undoubtedly inflated, and the high domestic output of securities and commodities was bound sooner or later to bring congestion. Notions of stock values and commodity consumption were doubtless to some extent false.

This contention seems proved by the subsequent reaction; but here again it is questioned whether the line is not being overstepped. We in London were astonished at your great domestic activity, at times when the outside world was laboring under grave economic difficulties, but we are not surprised at the present setback. We foresaw difficulties arising out of excessively high wages, similar to those which confronted us in the early post-war period.

Political differences with us became acute when the inevitable scaling down was tackled. Your difficulties in that direction may be tempered by the reaction which has occurred in commodity prices, but we are being told to look for them to continue. That America cannot entirely escape European influences was shown in your recent failures.

But this is not wholly the London view. One of the questions uppermost here is why leading American railroad directors are acting with such caution in regard to dividends. Under present conditions it is believed here that Wall Street and business men are conjuring up difficulties which probably do not exist. No doubt the reaction has left the patient debilitated and unduly depressed. It may be that careful nursing is needed to restore health, for violent rises are usually followed by equally violent reactions.

Nevertheless, London believes the true level to lie somewhere between the former optimism and the present pessimism. America's security and commodity reactions will tend to bring about readjustment in prices in favor of European customers for American products and to minimise the danger which exists of action on our part to raise money rates more to the level of those prevailing in the United States. International values have been sufficiently disturbed and unequal and we do not view your setback with regret, although watching it with interest not untinged with anxiety.

WIDE SWING IN MARKET VALUE OF THE FRANC

Paris Ascribes It Partly to Political Influences, Partly to Trade Conditions.

Copyright, 1923, by The New York Times Company

Special Cable to THE NEW YORK TIMES.

PARIS, July 1.—To the Paris market the fall of sterling at New York does not seem to be unconnected with the fall in the franc. However illogical such connection may seem to be, it has been noticed that whenever sterling has fallen in New York, the franc has gone down along with it.

Toward the beginning of 1921 the pound sterling brought 61.60 francs at Paris and the dollar 17.18. On May 19 of the same year the pound reached the lowest point of 45.4 and the dollar 11.31. That was the moment when the famous statement regarding reparations payments was being drawn up.

In November of the same year the pound sterling rose again at Paris to 87.80 francs and the dollar to 14.80; this on account of Autumn trade requirements. In April, 1922, the pound returned to 47.40 and the dollar to 10.71. The results of the Genoa Conference were then being discounted. In November the pound had gone up again to 71.81 and the dollar to 16.06.

At the beginning of the present year the pound had reached 82.86 and the dollar 13.55, but at the end of January, under the influence of the Ruhr occupation, the pound got to 78.53 and the dollar to 16.30. After a reaction at the end of April, which put the pound sterling down to 68.2 and the dollar to 14.73, the rates again rose to the present figures of 75.10 and 16.40.

These fluctuations seem to indicate that a rise in the franc during Spring-time, at the moment when foreign tourists arrive in large numbers and when export trade becomes more active, is normal, and that similarly a fall in its value in the Autumn may usually be expected. But the enormous differences above cited in the rates were primarily a consequence of political events and psychological factors.

PRICE AVERAGE GOES LOWER

Last Week's Decline Nearly 2%; From Year's Highest, 7%.

Special to The New York Times.

NEW HAVEN, Conn., July 1.—Professor Irving Fisher's copyrighted weekly index number of American commodity prices, based on 100 as the average for 1913, is 155 for the past week, comparing with 158 the week before, with 150 for the preceding week, and with 168 for the week ended April 7.

The highest of the present year to date was the 168 of April 7, the lowest 156 in the first and second weeks of January. The highest point reached since the war was 247 in May, 1920, and the lowest 136 in January, 1915.

The average for the month of June is 158, and for the quarter ending with June, 163.

German Money Rates 15 to 60%.

Special Cable to THE NEW YORK TIMES.

BERLIN, July 1.—Money was described on the Berlin market last week as comparatively abundant. The rates, however, are 15 per cent. for day to day money on the security of Treasury bills and 30 per cent. on the security of stocks.

The Straus City

IF we could group together, in one city, all the buildings financed by S. W. Straus & Co., all over the country during the last forty-one years, we would have the largest investment city in the world. If we could view this city from a thousand feet above the ground, we could still show but a fragment in a photograph.

In this imagined view of street upon street stretching to the far horizon, comparatively few of the buildings can be shown. Here are represented, however, hundreds of millions in investment money. Here are millions of tons of steel. Here are millions of tons of building material of other kinds. Here are millions of dollars in wages paid to thousands upon thousands of American workingmen.

All these units of construction have played a definite part in the up-building of American industry. All of them have brought to the average investor, whose money made them possible, the fairest and highest return in interest that is consistent with real safety.

Our current July offerings include a widely diversified list of high grade first mortgage bonds secured by properties similar to those here illustrated. These bonds are in $1,000, $500 and $100 amounts and yield 6 to 6½%. July investors should call or write for

CIRCULAR NO. A-959

S. W. STRAUS & CO.

ESTABLISHED 1882 OFFICES IN FORTY CITIES INCORPORATED

NEW YORK—*Straus Building*, FIFTH AVE. AT 46TH STREET
CHICAGO—*Straus Building*, CLARK AND MADISON STREETS

41 YEARS WITHOUT LOSS TO ANY INVESTOR

© 1923—S. W. S. & Co., Inc.

THIS drawing represents a composite city, made up from actual photographs of a few out of many thousands of buildings financed under the Straus Plan during the last forty-one years.

Among these buildings, since January 1, 1923, are the Westinghouse and Printing Crafts Buildings, and 580 Park Avenue Building, New York City; the Burnham Building, the Allerton House and Belmont Apartment Hotel, Chicago; the Montreal Insurance Exchange Building, Montreal; and the Mercantile Arcade Building, Los Angeles—all outstanding features of 1923 construction.

Other buildings which are readily recognized in the illustration include the Canadian Pacific Building, Pershing Square Building and Hotel Ambassador, New York City; Drake Hotel, Chicago; Ambassador Hotel, Atlantic City; the 1015 Chestnut Street Office Building, Philadelphia; the Consolidated Syndicate Building, Los Angeles; and the Dallas County State Bank Building, Dallas, Texas.

The buildings pictured, which are only a small part of the Straus financing of the last forty-one years, represent investments of hundreds of millions of dollars.

$350,000
City of Buffalo, New York
30-Year 4% Coupon Water Bonds
Due May 1, 1953
Price to yield 3.90%
Clark Williams & Co.
Investment Securities
160 Broadway New York City
Telephone Cortlandt 3084-3085

Two Main Objects of
Conservative Investment
are
1. To obtain a return on principal uninterruptedly.
2. To have principal so safeguarded that it shall be available, undiminished, when needed.

July Investment Suggestions
Send for List T.I.-18
Carreau & Snedeker
Members New York Stock Exchange
59 Wall Street New York

NEW ISSUE
OREGON-WASHINGTON JOINT STOCK LAND BANK
5% Farm Loan Bonds
Exempt from Federal, State, Municipal and local taxation, excepting only inheritance taxes
$500,000
Dated Jan. 1, 1923 Due Jan. 1, 1953
Non-callable before Jan. 1, 1933
Price 103¾ and interest. To yield 4.68% to Jan. 1, 1933, and 5% thereafter
$300,000
Dated Nov. 1, 1922 Due Nov. 1, 1952
Non-callable before Nov. 1, 1932
Price 103½ and interest. To yield 4.68% to Nov. 1, 1932, and 5% thereafter
Denomination $1,000, coupon or fully registered bonds, interchangeable. All issues payable at the office of the bank, Portland, Oregon, or at Drexel, Stokes & Co., Philadelphia; the former on Jan. 1 and July 1, and the latter on Nov. 1 and May 1.
BROOKE, STOKES & CO.
Members Philadelphia Stock Exchange
Washington Philadelphia Baltimore
We do not guarantee these statements and figures presented herein, but they are taken from sources which we believe to be reliable.

Business Opportunities *(bank and business references required)*, Last Page.

Foundation Company

We shall be pleased to furnish latest information regarding this company's present business and prospects.

Kelley, Drayton & Co.
Members New York Stock Exchange
40 Exchange Place New York
Telephone Bread 6291
Uptown Office: 58 East 42nd Street

Standard Textile Products Co.
First Mortgage 6½ Per Cent. Sinking Fund Gold Bonds
Due Sept. 1, 1942

This company is the largest producer of light weight oilcloth in the world. Its various products supply over sixty different lines of industry.

Price 98 and interest
To Yield 6.70%

Eastman, Dillon & Co.
Members New York Stock Exchange
71 Broadway 943 Land Title Bldg.
New York Philadelphia
Bowling Green 7470 Tel. Spruce 6670

Municipal Bonds
Lake County, Ohio, 5's
Due 1927-39
Yield 4.70%-4.80%
Bellaire, Ohio, S. D. 5's
Due 1927-42
Yield 4.70%-4.80%
Cherokee Co. S. C., S. D. 5's
Due 1935-52
Yield 4.80%
Lenoir Co., N. C., 5's
Due 1926-43
Yield 4.80%
Vinita, Okla., W. W. 5½'s
Due 1947
Yield 5%
RICHARDS PARISH & LAMSON
111 Broadway New York
Cleveland Chicago
Cincinnati

JULY INVESTMENTS
We have prepared for investors a carefully selected list of conservative BONDS and STOCKS to enable them to take full advantage of present prices for profitable use of surplus funds.
In compiling this circular, liberal yield, safety of principal and marketability have been the chief factors considered.
Circular mailed on request.
Private Wires to
CHICAGO MONTREAL TORONTO
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Members N. Y. Stock Exchange
AND N. Y. COTTON EXCHANGE

BONDS
For Investment
McCLURE, JONES & REED
Members New York Stock Exchange
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STANDARD OIL
CARL H. PFORZHEIMER & CO.
Phone 4800-1-2-3-4 Broad. 25 Broad St., N. Y.

HARRIMAN NATIONAL BANK
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BANKING HOURS FROM 9 A. M. TO 3 P. M.
SAFE DEPOSIT VAULTS 9 A. M. TO MIDNIGHT

NAPHEN & CO.
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New York Boston, Mass.

CHANGING POSITION SHOWN BY STERLING

Fall in Exchange on London Indicates Reversal of International Relations.

NEW YORK BORROWS ABROAD

Possibility That Bank of England Rate May Be Advanced to Check Rise of Exchange.

Copyright, 1923, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

LONDON, July 1.—The fall in sterling, which last week brought the rate to the lowest point in six months, is considered in financial circles here as distinctly heralding a coming change in the London money market's situation. Little doubt is entertained that, in consequence of the steadily maintained disparity between London and New York money rates, considerable American borrowing has taken place here. Such transactions pay both lender and borrower, especially as the borrower has in prospect a probable profit on exchange when later on London calls for repayments of its loans. This American borrowing accounts in part for sterling's decline.

Another influence now at work is the buying of dollars in London in anticipation of American cotton bills, which will begin to arrive next month. It is believed also that New York has been able to place in London some of its own undigested securities, resulting from earlier extensive underwritings. Another fact kept in sight is that the British Government has been making much larger payments in New York on account of the war debt than last year.

Question of the Bank Rate.

There has been some revival in the demand for gold from India and the supply available for shipment to the United States again is comparatively small. In all these factors there is a combination which neutralizes America's trade position and, unless there is some radical change in the American money situation, it is believed here that sterling will drift still lower during the next few months.

If so, it may become necessary for the Bank of England to take cognizance of the position of sterling by advancing its rate. The bank rate has been 3 per cent. for practically a full year, and its revision to a higher basis later would not in any circumstances cause surprise.

London Stock Market Steadier.

Although the financial markets are still passing through a period of unsettlement, accompanied by a reactionary tendency, the final half-year settlement on the Stock Exchange has been negotiated with greater ease and with less liquidation than had been expected. Owing to the crash in Germany currency, and the general unsettlement which exists on the Continent, together with the delay of the Allies in getting together to deal with reparations, commitments on the bear side have been opened on a fairly extensive scale during the past month. Hence at this settlement the oversold state of accounts proved a source of strength because of the usual tendency to close up open positions at this period of the year. It cannot be said, however, that much fresh buying is taking place.

At the same time, however, the elimination of weak speculative positions has placed all markets in a sounder condition and any favorable development in the Continental situation will doubtless find quick response. But the City is entirely unable to penetrate the political maze which surrounds the reparations problem.

Currency notes outstanding at the end of the week were £285,082,440, as compared with £284,985,580 a week ago and with £277,597,451 in the first week of March, which was the lowest since the armistice.

CALCULATING GERMAN VALUES ON GOLD BASIS

Savings Banks' Introduction of Ten-Cent 'Gold Mark' Accounts.

Copyright, 1923, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

BERLIN, July 1.—In private business, calculations of values in the gold mark or the dollar continues to make headway. All branches of the textile trade, including the retailers, have adopted dollar exchange as a basis for price-fixing. Several banks are attracting large paper mark deposits on the new "gold-mark basis."

This system, as regulated by the Prussian and Bavarian laws, is as follows: The "savings gold-mark," whose value is not that of the old gold mark, but ten American cents, is selected as the unit. Paper mark deposits are valued in the "savings gold-mark" according to the day's Boerse quotations of new dollar Treasury bills and they are so booked. The savings bank undertakes to repay the depositor, when he withdraws his deposit, in paper marks of the same gold value.

The bank covers its own risk by investing its paper mark deposits in dollar Treasury bills, or in some other stable security. This protects the depositor precisely as the rye or gold loan system protects the investor; because the more the mark falls in value, the more marks he will get back on repayment.

LONDON SENDS MORE GOLD.

Amount Shipped Only Small—Egypt Gets Larger Part.

Special Cable to THE NEW YORK TIMES.

LONDON, July 1.—Gold imports into England last week were £790,711. Of this £733,404 came from South Africa.

Exports were £640,870. Egypt took £230,000 and the United States £180,000.

SURVEY OF CONDITIONS IN EUROPEAN FINANCE

French View of Present Situation in Italy, Central Europe and Elsewhere.

Copyright, 1923, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

PARIS, July 1.—A survey of the European economic situation, as it is seen from financial Paris, indicates that Czechoslovakia and Poland, the first of which countries is distinctly recovering economically and the second of which is making interesting improvement, are the outstanding points of progress. The Balkans are regarded as still in a bad way; in Rumania, particularly, the division of property has resulted in a marked falling off of grain products.

Italy has gone through a serious crisis, but certain industries are unquestionably prosperous. The recovery in her exchange rate is regarded here as artificial, but, on the other hand, the Mussolini Government has restored confidence among both Italians and foreigners. Still another factor in the Italian situation is the large amounts of funds sent to Italy by emigrants in other countries.

As for the neutral countries—Switzerland, Holland and Sweden—these seem now to be suffering seriously from their high exchange, and all of them moreover have undergone considerable loss from the fall in the German mark. England is also suffering for the same reason; but, as the Paris market sees it, she is committing a grave error in supposing that anything will be gained by England individually through lightening the burden justly imposed on Germany for reparations.

GERMAN PRICE AVERAGE DOUBLED IN 3 WEEKS

Business Not Badly Affected and Unemployment Decreases.

Copyright, 1923, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

BERLIN, July 1.—The official index of commodity prices shows the average on June 25 to have been 24,618 on the basis of one as the prewar average. This compares with 17,496 on June 15 and 12,393 on June 5.

Hematite pig iron has been raised to 4,238,000 marks per metric ton, as against 3,236,000 a week ago and 1,645,000 a fortnight ago. Bars stand at 5,300,000; they were 4,400,000 two weeks ago. Standard Ruhr coal is quoted at 528,000, comparing with 336,200 in the middle of June and 221,000 at the beginning of the month.

The customs gold surcharge has been raised to 2,585,900 per cent. of the nominal; a week ago it was 2,146,900; two weeks ago, 1,650,900; five weeks ago, 991,900. That business has not been unfavorably affected by these advances is shown by the fact that employment reports for the early part of June state a slight improvement in nearly all trades.

MOVEMENT ON BERLIN BOERSE IS CAPRICIOUS

Some Bonds Four Times as High as Others of Equal Standing.

Copyright, 1923, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

BERLIN, July 1.—Continuance of the wild boom in stocks was witnessed on the Boerse last week. Quotations for some industrial shares are now above 2,000,000 marks. The chief feature last week, however, was foreign speculation in federal, state and municipal bonds, nearly all of which had big advances.

On Wednesday some of the federal loans were doubled in value. On Friday there was some reaction in the federal bonds, yet at the same time an enormous advance occurred in issues of the federated states. The 5 per cent. war loan rose as compared with Monday's prices from 90 to 325. The Federal Loan Corporation, which exists in order to support public loans by "intervention purchases," got rid of a great part of the bonds which it had previously acquired; selling them largely, the Berlin newspapers say, to American buyers.

Bond market values are, however, entirely capricious. Thus the 3 per cents. stand at 34,000, merely because that bond is well known abroad, being quoted on foreign stock exchanges, whereas the 4 per cents., which have an equal status and a higher interest rate, bring only 8,500. Among State bonds, the Bavarian 4 per cents. and 3½s are in the lead. Both sell at 8,000, yet at the same moment the Hamburg 4½ per cent. loan is quoted as 150.

NO SUPPORT FOR THE MARK.

London Considers "Stabilizing" Experiment Made Situation Worse.

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Special Cable to THE NEW YORK TIMES.

LONDON, July 1.—It is the view in this market that the endeavors of the German Government to stabilize exchange have aggravated rather than checked the decline in the mark. With no buyers of importance, the rate ran up on Wednesday to 600,000 marks to the pound, subsequently reacting to 670,000. On Saturday it got to the record price of 900,000, closing at 810,000. It was 340,000 a month ago. Fluctuations since that time have been narrower, but the whole exchange market has been extremely unsettled.

There was no clear indication last week that the Reichsbank was again giving support to the mark. Any such tactics are considered here as futile with Germany turning out paper money on the present fantastic scale, and the Reichsbank's returns showing the largest weekly increase in note circulation on record.

NEW LOANS WELL TAKEN.

Tokio Industrial Bonds Applied For Five Times Over at London.

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Special Cable to THE NEW YORK TIMES.

LONDON, July 1.—The demand for investment securities still runs very largely to new offerings. One of the evidences of this was in the large oversubscription of the new Tokio Electric Light Company 6 per cent. bonds.

The issue amounted to £3,000,000, offered at 95, and subscriptions were received by the bankers for five times the amount of bonds offered.

EFFORTS TO CHECK FALL IN MARK FAIL

German Government's Insistence on Official Rate Brought Selling Orders From Provinces.

FINANCIERS ARE PESSIMISTIC

Reichsbank Is Trying Again to Force Private Holders to Give Up Foreign Exchange Bills.

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Special Cable to THE NEW YORK TIMES.

BERLIN, July 1.—Berlin bankers agreed last week in declaring that the renewed collapse of the mark, after its temporary recovery, was only one more proof that no help can be expected from regulations or prohibitions of dealings in exchange. The effect of restricting such dealings to the rate officially fixed at Berlin has been to congest the Berlin Boerse with selling orders from the provinces, which produced technical conditions highly unfavorable to the mark.

Meantime the Government continues to be without any plan of real reform. Even the financial program seems hopeless, in view of the statement of Minister Hermes to the Reichstag that it is impossible to devise any index number insuring automatic increase of direct taxes when the currency's value declines. The City of Berlin, however, which has had to face the same problem, has decided to increase certain direct taxes in the future in proportion to a price index.

No Plan of Currency Reform.

But it is certain that no general plan of currency reform will be submitted until the reparation dispute is settled. The general feeling is that neither the scaling down of the currency nor deflation or denominalization of the mark would yield any benefit so long as the mark itself continues to depreciate in foreign countries.

Plans for the adoption of a "fictitious gold mark" for purposes of calculation and assessment are still discussed. But the Reichsbank, in the person of Director Friedrich, has again declared itself opposed to that, and it is admitted that the expedient could at best be only a makeshift for real reform, and at the same time a confession of the impossibility of such reform.

Government Tries to Get Exchange Bills.

With the aim of increasing the Reichsbank's fund of exchange bills, the Government is negotiating with industrial leaders to induce them to take up the unsubscribed half of the dollar Treasury bills. The Government holds that industry can easily do this, since in April private bankers estimated to Chancellor Cuno that foreign bills worth 3,000,000,000 gold marks are held by Germans. Against part of this, however, the holders have outstanding debts to meet in foreign currencies.

The last Reichsbank statement, with its two trillion mark note expansion, shows that inflation has definitely entered on a more extensive stage. The four weeks last reported on have shown 4,500,000,000,000 marks added to the circulation. If a weekly increase of one trillion marks is now to be considered normal, the total outstanding circulation at the end of the year will be nearly forty trillions; two trillions a week would bring it to sixty-seven trillions. If, however, the mark falls further and prices rise accordingly, even that rate of inflation will be increased.

PAYING OFF OLD DEBT IN DEPRECIATED MONEY

Prewar German Bonds and Mortgages Now Being Redeemed for Nominal Sum.

Copyright, 1923, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

BERLIN, July 1.—Borrowers on previous long-time mortgages and industrial bonds have resumed the paying off of what before the war were gold mark liabilities. By making settlement in paper marks they are gaining huge values for practically nothing.

This movement slackened early in the year when money was tight, but it is now stated that industry in the last three months of 1922 redeemed prewar bonds of no less than 1,200,000,000 gold marks, equivalent to about $300,000,000, redeeming them in currency which had depreciated to one thirteen hundredth of its nominal value. From this it follows that the bond and mortgage holders have lost all of their $300,000,000 except perhaps $230,000.

MONEY MAY RISE AT LONDON

Higher Discount Rates Probable Within a Few Weeks.

Copyright, 1923, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

LONDON, July 1.—Pending definite progress in the reparations negotiations, business in financial and trade circles is expected to go slow. An uncertain factor which now is being introduced into the situation is the monetary outlook.

At the moment the position is obscured by the usual squeeze at the end of the half year. But looking further afield, the situation is developing upon lines which point to the possible establishment of discount rates upon a higher basis; probably within the next few weeks, or in any case when Autumn arrives.

TRYING TO LIMIT RUBLES.

Soviet Restricts Monthly Paper Issue to Fixed Gold Value.

Copyright, 1923, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

BERLIN, July 1.—The Soviet budget of Russia for 1923 estimates expenditures at 1,400,000,000 gold rubles. The Soviet has decreed that new paper ruble emissions be limited to the monthly value of 15,000,000 gold rubles.

The new tchervontsi notes, backed with gold, seem to be maintaining their value well. Since the beginning of the year the value of these notes has risen in terms of the denominalized paper ruble of 1923 from 170 to 862, while the dollar rose from 44 paper rubles to 163. The State bank's tchervontsi account shows rapid increase in transactions, the balance rising from 514,659 tchervontsi on Dec. 1 to 9,092,675 on June 1.

$40,000,000

The Youngstown Sheet and Tube Company

Twenty-Year 6% Debenture Gold Bonds

To be dated July 1, 1923 To mature July 1, 1943
To be authorized $50,000,000 To be presently issued $40,000,000

Coupon bonds of $1,000 denomination, registerable as to principal only. Interest payable January 1 and July 1 at Bankers Trust Company, New York, without deduction for Normal Federal Income Tax up to 2%.

Redeemable at the option of the Company on any interest date upon thirty days' notice at 105 and accrued interest, as a whole only (except for the sinking fund) up to and including July 1, 1933, and thereafter also by lot at that figure in amounts of $1,000,000 and multiples thereof.

A sinking fund is to be provided commencing July 1, 1924, sufficient to retire $750,000 bonds annually through purchase at not exceeding 105 and accrued interest, or redemption by lot at that figure.

BANKERS TRUST COMPANY, NEW YORK, TRUSTEE

Mr. J. A. Campbell, President of the Company, summarizes his letter to the bankers as follows:

The Youngstown Sheet and Tube Company is one of the leading producers of steel in the United States, and the largest independent manufacturer of tubular products. The acquisition of the properties of The Brier Hill Steel Company and The Steel and Tube Company of America gives wider geographical distribution of manufacturing facilities and is of great benefit to the Company as it affords productive capacity located near its principal markets, which materially lessens the cost of distributing its products. The newly acquired properties have also increased the diversification of the Company's product and have added new types of ore to its holdings, thus rounding out its ore supplies.

Purpose of Issue: Approximately $33,000,000 of the proceeds from the sale of these bonds is to be used to reimburse the Company for the expenditures made in connection with the acquisition of the properties of The Steel and Tube Company of America, and the balance for additional working capital.

A temporary injunction against the sale of the business and assets of The Steel and Tube Company of America, obtained by certain minority stockholders thereof, having been vacated by the Delaware Court, The Youngstown Sheet and Tube Company acquired such business and assets under the terms of a contract dated January 6, 1923. One of such minority stockholders has stated its intention to take an appeal from such decision, or to commence other legal proceedings. In the opinion of counsel such proceedings, if any, will not succeed in setting aside the sale. If, however, such sale should be set aside, it is the opinion of such counsel (in which counsel for the bankers concur) that the purchase price, approximately $33,000,000, must be refunded to The Youngstown Sheet and Tube Company. The Indenture will provide that such amount, if and when received, must be paid into the sinking fund and used to retire bonds or to acquire additional properties.

Security: These bonds will be a direct obligation of the Company and will be issued under an Indenture which will provide that the Company shall not issue any additional secured obligations without securing ratably therewith the bonds of this issue then outstanding, except purchase money mortgages on property hereafter acquired, and indebtedness created in the ordinary course of business which matures not later than one year from its date. The properties of The Youngstown Sheet and Tube Company as constituted before acquisition of the properties of The Brier Hill Steel Company and The Steel and Tube Company of America are subject only to a small closed mortgage of $336,222. The properties formerly owned by The Brier Hill Steel Company and The Steel and Tube Company of America are subject to $34,636,000 of mortgage indebtedness; such mortgages will be closed by the terms of the Indenture under which these bonds will be issued.

The physical properties, as constituted after acquisitions as above have a book value of $118,464,000 after depreciation, as of December 31, 1922, as compared with a value found by independent appraisals in 1921 of $188,606,000. During the ten years ended December 31, 1922, after deducting from earnings of the consolidated properties $57,462,000 for depreciation and depletion and amortization of war facilities and after the payment of $47,534,000 cash dividends, surplus earnings put back into the properties aggregated $68,232,000.

After giving effect to this financing, and such acquisitions, the book value of tangible assets, after deducting current liabilities and all reserves was $184,662,000 as against total outstanding funded debt, including this issue, of $74,972,066. Net current assets alone, as of December 31, 1922, were $53,935,000.

Earnings: Consolidated earnings available for interest, before Federal taxes but after depreciation, etc., for the ten years ended December 31, 1922, averaged $17,003,000 or over 3¾ times the annual interest requirement of $4,513,000 on total funded debt to be outstanding upon completion of this financing. Of the average annual earnings of $17,003,000, as above stated, the properties comprising The Youngstown Sheet and Tube Company alone contributed $10,132,000.

Current earnings are very satisfactory; for the first four months of this year earnings available for depreciation and interest were $9,836,000.

Equity: These bonds will be followed by preferred and common stocks, which at current market quotations have an aggregate value in excess of $78,000,000.

All legal matters in connection with this issue are subject to approval of counsel. Application will be made to list this issue on the New York Stock Exchange. Temporary bonds or interim receipts, authenticated by the Trustee, will be issued pending the preparation of definitive bonds.

These bonds are offered, when, as and if issued, and subject to approval of counsel at

99 and accrued interest, to yield over 6.05%

Bankers Trust Company **Guaranty Company of New York**
The Union Trust Company of Pittsburgh **The National City Company**
Cleveland Trust Company, Cleveland **The Union Trust Company, Cleveland**
Guardian Savings & Trust Company, Cleveland
Continental and Commercial Trust and Savings Bank, Chicago

The statements presented in this advertisement, while not guaranteed, are obtained from sources which we believe to be reliable.

Exempt from Federal Income Taxes.
Southern AND Southwestern Municipals
Due 6 months to 30 years
Yielding 5% to 6.25%
Special Concession to Dealers
J. L. ARLITT
60 Wall Street New York
Tel. Hanover 3958-9
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City Inv. Common
No. Ont. Ltd. & Pr. Com.
Utah Pw & Lt. 1st Pfd.
MacQuoid & Coady
Members New York Stock Exchange
25 Broad St., N. Y. Broad 7654
UPTOWN BRANCH
Boston Hall, B'way & 86th St.

W. A. Harriman & Co.
INCORPORATED
31 Broadway, New York
Philadelphia Chicago
Buffalo Pittsburgh Syracuse

Exempt From all Federal Income Taxes
$250,000
CITY OF SEATTLE
(WASHINGTON)
Municipal Light and Power
5½% Gold Bonds
Payable in gold in New York City

Financial Statement
(as officially reported)

Actual Value of Taxable Property (Estimated)	$465,702,928	
Assessed Valuation for purpose of taxation		$233,851,469
Total Bonded Debt	47,203,850	
Bonds self-supporting	31,613,450	
Net Bonded Debt		15,590,400

Population, 1920, U. S. Census, 315,652

In the opinion of Counsel these bonds are obligations of the City of Seattle, payable solely from the gross revenues of the Municipal Light and Power Plants and System. Legality approved by Chester B. Masslich.

Due May 1st, 1929-1941
Prices to yield
5%

Descriptive circular upon request.

R. M. GRANT & CO.
Incorporated
Boston New York Chicago

The data and statements in this advertisement were obtained from official reports or are our opinions based upon information which we regard as reliable, and, while they are not guaranteed, we believe them to be correct.

PARIS IS CHEERFUL ON LOAN'S SUCCESS

Confidence Helped by Quick Subscription to 2,000,000,000 Francs Reconstruction Bonds.

FIRMNESS ON THE BOURSE

Financial Paris Hopeful of Anglo-French Agreement but Upholds French Attitude.

Copyright, 1923, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

PARIS, July 1.—Business on the Bourse was very dull last week. Quotations of certain important securities followed the fluctuations of exchange, but the market as a whole was firm. There were some outside reasons for this. The Crédit National 2,000,000,000-franc loan for reconstruction in the devastated district is meeting with great success, and it is expected that the lists will close before the date fixed, which had been July 11. In addition, the discussion in the French Parliament concerning the voting of the budget has reassured public opinion, which had become somewhat alarmed at the pessimistic statements made by Deputies at the end of last year.

The subscription to the Crédit National loan, which the Government guarantees, shows that confidence of investors in the credit of the State is as strong as it ever was. The market's view is that, so long as this feeling of confidence exists, the Government will be able to borrow from the country all it needs, however great its requirements may be. From one point of view, it is the same money which the Treasury spends which is brought back in the form of subscriptions to the loans.

Treasury and the Currency.

Only under the influence of special circumstances does the circulation retain a portion of the notes which the Treasury pays out to the public against the revenue deficit. In so far as the notes are thus retained, the State is obliged to borrow from the bank. At the moment, however, it would seem that the existing note circulation is amply sufficient for trade, and it is not expected that outstanding advances from the bank to the State will increase between now and the end of the year.

The market recognizes that interest rates on this latest Crédit National loan are high. The issue is costing the State 6.8 per cent. It is redeemable, however, in twenty-six years, and stress is laid on the fact that three Treasury bonds of five to ten years' maturity issued last April yielded more than 7 per cent. The actual rate for State loans, which was still only 6.07 per cent. for the 6 per cent. perpetual loan issued in 1920, has been raised for each successive loan in view of the State's having been obliged to make too frequent calls upon its credit in order to meet reparations while receiving nothing from Germany.

The annual amount of interest on the loans which France has thus floated for reparations purposes comes to about 5,000,000,000 francs; of which, however, only 1,500,000,000 are comprised in the special budget of "recoverable expenses." The remainder are covered into the ordinary budget.

France, England and the Ruhr.

It is hoped in Paris financial circles that the Anglo-French conversations will have good results and that agreement may after all be reached on the reparations question. But it is felt that this can only happen on England's recognition of the fact that France can no longer be satisfied with vague promises and that she urgently needs the German payments.

The point is still stressed that Germany alone of all European countries had developed economically on a large scale since the armistice. That Germany has increased and perfected her industrial machinery and means of transport, that she is rapidly reconstructing her commercial fleet and that thereby her industrialists are arming formidably for the economic struggle with other countries, are considerations which serve to strengthen the attitude of France toward reparations.

As financial Paris sees it, the fall in the mark has in no way diminished Germany's real wealth. The general belief prevailing here is that this wealth would be greater than before the war if reparations were absolutely done away with.

SPINNERS IN ENGLAND GREATLY BEWILDERED

Faced by Short Cotton Crop and Slack Demand From Consumers.

Copyright, 1923, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

LONDON, July 1.—The cotton market has been nervous and unsettled, facing the complex situation of violent price fluctuations and a strong "statistical situation." The total visible supply as of June 22 was 1,945,310 bales, against 2,513,970 bales last year, of which American cotton accounted for 1,189,860 bales, against 2,069,510 bales last year. The stock of American cotton in Liverpool stood on that date at 205,010 bales, as compared with 540,020 at the same time last year. May imports for this year were 387,666 bales as compared with 665,385 centals of 100 pounds each last year. Their value this year was £2,717,-082, against £4,808,265 last year, of which American cotton accounted for 73,252 centals, against 930,636 last year, valued at £485,302.

Responsible authorities here estimate the incoming American crop at 10,750,-000 to 11,750,000 bales. If the American Government's report, due on Monday, supports this outlook, so low a figure would be considered very serious. Our cotton manufacturing conditions are very unsatisfactory. The consumptive demand has expanded slightly; still, a small bulk of business in yarns and piece goods from American cotton is being done below the cost of production.

The Federation of Master Cotton Spinners has made strenuous efforts to establish minimum selling prices for American yarns, but these efforts have been ineffective. The stocks of yarn are increasing despite three months of 50 per cent. short-time working by the mills, which probably will be prolonged during July and August in addition to the holidays. There is an outlook for a contest between the influence of a probable short American cotton crop, a stringent statistical position and possible trade conditions. Further increases of idle machinery in the cotton trade are forecast here, and a settlement of our difficulties in this line is unlikely in the immediate future.

BONDS ON STOCK EXCHANGE

WEEK ENDED JUNE 30, 1923.

	Last Week	Year to Date
Total sales	$59,719,250	$1,571,624,310
Same period a year ago	58,153,350	2,332,005,855

	Last Week High	Last Week Low	Year to Date High	Year to Date Low
Average price 40 bonds	76.70	76.12	79.40	76.12
Same period a year ago	79.95	79.80	80.58	79.47

UNITED STATES GOVERNMENT LOANS
(Figures after decimal represents 32ds of 1 per cent.)

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
101.30	100.13	1,278	Lib 3½s, 1932-47	100.31	100.13	100.15	-.16
101.25	100.10	30	Lib 3½s, '32-47, reg	100.10	100.10	100.10	-.16
98.30	97.5	8	Lib 1st cv 4s, '32-47	97.28	97.24	97.28	..
98.22	96.12	12	Lib 2d 4s, 1927-42	98.10	97.25	97.26	+.12
98.10	96.18	3	Lib 2d 4s, '32-47, reg	98.1	97.26	97.26	-.7
99.6	96.22	431¾	Lib 1st cv4¼s, '32-47	98.12	97.24	98.4	-.9
98.26	96.20	5	Lib 1st cv 4¼s, 1932-47, reg	98.2	98.2	98.2	..
99.3	96.24	3,342¾	Lib 2d cv4¼s, '27-42	98.13	97.25	98.4	-.9
98.28	96.21	57½	Lib 2d cv 4¼s, 1927-42, reg	98.13	97.27	98.1	-.9
98.6	97.28	3,271	Lib 3d 4¼s, 1928	98.20	98.9	98.15	+.4
99.1	97.17	10¼	Lib 3d 4¼s, '28, reg	98.17	98.7	98.11	-.6
99.6	96.26	7,021¾	Lib 4th 4¼s, '33-38	98.14	97.26	98.4	-.10
99.00	96.28	65	Lib 4th 4¼s, 1933-38, reg	98.12	97.24	97.28	-.15
101.1	98.1	978¾	Treas 4¼s, '47-52	99.26	99.12	99.17	-.11
100.00	98.20	10	Treas 4¼s, '47-52, reg	99.17	99.17	99.17	+.16
94	93¼	5	Pan 3s, 1961, reg	93¼	93¼	93¼	-¼
			Total sales			$16,524,750	

FOREIGN ISSUES

High	Low	Sales		High	Low	Last	Net Ch'ge
103¾	100	98	ARGEN 7s, temp cfs, '27	102	101½	101½	+ ¼
82	77½	35	Do 5s, 1945	80½	79½	80½	- ½
93¾	90½	1,996	Austrian Gov s f 7s, 1943, w i	91¾	90¾	91½	- ⅛
52¾	44	18	CHINESE GOV R 5s, '51	46½	44	44¼	- 2¼
109½	107½	8	City of Bergen 8s, 1945	109¼	109	109	
113¾	108¾	28	City of Berne 8s, 1945	109¾	109¼	109½	
83¼	69	102	City of Bordeaux 6s, '34	80¾	77¾	79	- ¾
113	107¾	29	City of Christiania 8s, '45	109¾	109	109½	
92¼	83¾	75	City of Copen 5½s, 1944	91¾	89¾	90	- 1
82¾	65	144	City of Gr Prague 7½s, '52	78	75	75¼	- 2
83¾	69	60	City of Lyons 6s, 1934	80¾	77	78¾	- 2
83¾	69	69	City of Marseilles 6s, '34	80¾	77¾	79¼	- ¾
83¾	69	79	City of Montevideo 7s, '52	88	86¾	86¾	- 1
91¾	83	15	City of Porto Aleg 8s, '61	93¼	93	93	
96¼	93	10	City of Rio de Jan 8s, '46	94¾	93	93¾	- ¼
97	90	50	Do 8s, '47	93¾	92¼	92¾	- ¼
97	90¼	42	City Sao Paulo 8s, '52, rcts	98	97	98	
99¾	95¾	20	City of Soissons 6s, '36	82¾	80	81	- 1
85	86¾	99	City of Zurich 8s, '45	112¾	111	111½	- ¾
114	110	13	City of Tokio 5s, 1952	76¾	75¾	75¾	- 1½
77½	71¾	12	Czechoslovak Rep 8s, '51	94	91	92¾	- 1¼
96½	75	129	City of Zurich 8s, '45	112¾	111	111	- ¾
114	110	13					
109¾	106½	18	DANISH M s f 8s, '46 A	108	106½	108	+ ¾
109½	106¾	28	Do s f 8s, 1946, B	107¾	106¾	107	- ¾
90	75	123	Dept of Seine 7s, 1942	87	85	85¼	- 1¾
91	84	21	Dom Rep 5½s, 1942, ctfs	88¼	87½	87¾	- ¾
100	95¼	2	Do 5s, 1958	97	97	97	
101	99¼	54	Dom of Canada 5s, 1926	100¾	100¼	100¾	
102¼	100	95	Do 5½s, 1929	101¼	101¼	101½	
101	99¼	69	Do 5s, 1931	100¾	100¼	100¾	
99¾	97¾	173	5s, '52, ctfs	99¾	98¾	99	
98¾	92¾	206¾	Dutch East Indies 6s, '47	96	95	95¼	- ½
97¾	92¼	248	Do 6s, '62	95¾	94	95¼	- ½
94¾	87¾	177	Do 5½s, '53, tr rcts	91¾	90¾	91¼	- ½
93¾	83¼	40	FRAMERICAN I D 7½s, 1942, temp ctfs	90¼	87½	88¾	- 1
101	88¾	319½	French Govt 8s, 1945	99¾	96¾	97	- 2½
96¾	85	426½	Do 7½s, 1941	95¾	93	93½	- 1½
92	85¾	45	HOLLAND-AM sf 6s, '47 int receipts	88	85¾	85¾	- 3¼
93¾	92¾	52	JAPANESE 4½s, 1925	92¾	92¾	92¾	+ ¼
93¾	92	40	Do 4½s, 2d series, 1925	92¾	92½	92¾	- ¼
83	80¼	125	Do 4s, sterling loan, '31	81¾	80¼	80¾	- ¾
84½	76	97	Jurgens (A) Un Marg'ne Wks 6s, 1947, int ctfs	83	81¾	82¾	- 1¾
98¾	93¾	97	KING OF BELG 6s, 1925	96¾	95¼	96	- 1
103¾	93	96	Do 7½s, 1945	102¾	100¾	100¾	- 1½
103¾	91	146	Do 8s, 1941	103¾	100	100	- 2¼
110¾	107¾	42	King'm Denmark 8s, '45	109¾	109	109¾	+ ¼
99	96	88	Do 6s, 1942	98¾	98	98¼	- 1¼
97	92½	18	King of Italy 6½s, 1925	96¾	96½	96½	- ¼
101¾	97¾	134	King of Neth 6s, 1972	100¾	100¾	100¾	- ¼
112¾	108	46	King of Norway 8s, 1940	110¾	110	110¼	- ¼
100	97	51	Do 6s, 1952 cfs	98	97½	97¾	- ¾
78¾	53½	328¾	King of Serbs, Croats and Slovenes temp 8s, 1962	72¾	68	69¾	- 1¾
108	103¼	39	King of Sweden 6s, 1939	105½	105	105	- ½
98¾	91¾	177	ORIENT DEV deb 6s, 1953 certificates	92¾	91¾	92	- ¾
78¾	63¾	256	PARIS-L-M R R 6s, 1958	76¼	73¼	73½	- 3
97¾	95¾	2	Paulista Ry ref 7s, '42, A	96¾	96¾	96¾	+ 1
94	86	138	REP OF BOLIVIA 8s, '47	88¾	86	86½	- 1¼
97	93¾	88	Rep of Chile 7s, 1942	95	93¼	94¾	+ ¼
102¾	101	7½	Do 8s, 1926	101	101	101	
104¼	100¾	80	Do 8s, 1941	102¾	100¼	100¾	- 2¼
104¼	100¾	21	Do 8s, 1946	101¾	100¼	101½	+ ¾
95	90	95	Rep of Colombia 6½s, '27	93	90	90	- 2¾
98	93	17	Rep of Cuba 5s, 1944	98	97¾	97¾	- ¾
86	81½	12	Do 4½s, 1949	83	82	82	- 1¾
93½	87	20	Do 5s, 1949	91¾	90¾	91½	
99½	96¼	67½	Do 5½s, 1953 cfs	99¾	99¾	99¾	
98	92¾	53	Rep of Haiti 6s, '52, A	93¾	92¾	93¼	
97½	97	28	Rep of Pan5½s, '53, recta	97¾	97	97	- ¾
107	103	18	Rep of Uruguay 8s, 1946	104	103	104	+ ¾
100	93	10	Rio Grande do Sul 8s, '46	96¾	95	95	- 1¾
102¾	100	48	STATE QU'LAND 8s, 47	101	100¾	100¾	- ¾
108¾	105½	25	Do 7s, 1941	106¾	106	106¾	- 1
100¾	95¾	30	State of Sao Paulo 8s, '36	99¾	97¾	98¾	- ¾
119½	114	49	Swiss Confed s f 8s, '40	115½	114¾	115	
116	112¾	214½	UN KING OF GT BRIT & Ireland cv 5½s, '29	113¾	112¾	112¾	- ½
104¼	102¾	146	Do 5½s, 1937	103¾	102¾	102¾	- ¾
104¾	96¾	23½	U S of Brazil 7½s, 1952	101¾	100¾	100¾	- ¾
96	91½	120	Do 8s, 1941	98¾	96	96	- 1
87	80	87	U S of B C Ry El 7s, '52	83	82¾	82¾	- ¾
58¾	49	185	U S of Mexico 5s, 1945	55¾	53	54¾	- ¾
58¾	49	15	Do 5s, 1945 (large)	55	54¾	54¾	- ¾
41¾	31½	123	Do 4s, 1954	35¼	31¾	34¾	- ¾
93	87¾	8	Un S S Copen 6s, 1937	89¾	89	89	- 1
			Total sales			$8,794,000	

NEW YORK CITY BONDS.

High	Low	Sales		High	Low	Last	Net Ch'ge
100¾	96¼	2	4s, 1959	96¾	96¾	96¾	- ¾
99¾	96¼	1	4s, 1958	96¼	96¼	96¼	- ¾
100¾	96¾	1	4s, 1967	96¾	96¾	96¾	- ¾
107¾	104¼	2	4½s, 1967	104¼	104¼	104¼	- ¾
100¾	100¾	2	4½s, 1972	100¾	100¾	100¾	
			Total Sales			$8,000	

CORPORATION ISSUES.

High	Low	Sales		High	Low	Last	Net Ch'ge
80¾	80	8	ADAMS EXP 4s, 1948	80	80	80	
99½	94¼	8	Ajax Rubber 8s, '36, cfs	95	94¼	94½	
8	5	5	Alaska Gold Mines 6s, 1925, A	5	5	5	
90	82	1	Allegheny Valley 4s, 1942	82	82	82	- 6¾
104¾	97	217	Am Ag Chem 7½s, 1941	99¾	97	97¼	- 2¼
100¾	96	26	Do 5s, 1928	96¾	96	96¾	- ¾
97¾	92¼	51	Am Chain s f 6s, 1933	94	92¾	93¾	- ¾
80¾	59	16	Am Cotton Oil 5s, 1931	63	63	63	- ¾
90¾	89	10	Am Repub deb 6s, 1937	89¾	88	88¾	- ¾
90¾	86¾	100	Am Smelt & Ref 5s, 1947	90¼	88¾	90	- ¾
102	99¾	127	Do 6s, 1947, ctfs	100¾	100	100¼	- ¾
104	100¾	118	Am Sg R 6s, '37, temp ctfs	102	101	101¾	- ¾
92¾	91	95	Am T & T col 4s, 1929	92	91½	91¾	- ¾
90	86	2	Do gold 4s, 1936	87½	87½	87½	- ¾
99¾	95	176	Do col 5s, 1946	97	96	96¾	- ¾
117¾	113½	27	Do cv 6s, 1925	115¼	114	114	- 2¼
90	82½	36	Am W W El col 5s, 1934	85¾	84¾	84¾	- 1
86¾	65¾	27	Am Writing Paper 6s, '39	68¾	65½	65¾	- 2¾
98¾	96	580	Anaconda Cop 6s, '53, ctfs	97	96	96¾	- ¾
104¾	98¾	629	Do cv deb 7s, '38, ctfs	100¾	98¾	98¾	- 1¾
65¾	60	8	Ann Arbor 4s, 1995	63¾	60	60	- 1
89¾	82	71	Armour & Co 4½s, 1939	83¾	82	82¼	- ¾
90¾	84¾	172	A, T & S F gen 4s, 1995	87¾	86¾	86¾	+ ¾
82¼	75¼	4	Do adj 4s, 1995	78¾	78¾	78¾	- 2¾
82¾	76¾	112	Do adj 4s, 1995, stpd	79¾	78¾	79¾	+ ¾
82¼	77½	2	Do cv 4s, 1905-55	82	82	82	
86¾	81½	3	Do T S L 4s, 1958	82	81¾	81½	- ¾
94¾	93¾	1	A, T & S F, E Ok 4s, '28	94¾	94¾	94¾	- ¾
100	96	6	Atl & Char A L 5s, '44	98¾	98¾	98¾	- ¾
89	82¾	222	Atl Coast Line 1st 4s, '52	86	84¾	84¾	- 1¼
88¾	82	5	Do unif 4½s, 1964	84¾	84¾	84¾	
108	106	6	Do 7s, 1930	107¾	107	107	
83	77	21	Do L & N col 4s, 1952	81¾	80¾	80¾	- 1¼
39¾	29	20	Do 7s, ctfs, 1934	35	33¾	33¾	- 1¾
44	26¾	6	Do 7s, ctfs stmpd	30	26¾	26¾	- 6¾
99¾	96¾	44	Atl Ref deb 5s, 1937	98	97¾	98	+ ¾
103	100¾	5	B'DWIN LOCO 5s, 1940	101	101	101	
96	93¾	65	Balt & O pr lien 3½s, '25	95¾	95¼	95¾	+ ¾
94¾	93¾	1	Do p l 3½s, reg	94¾	94¾	94¾	
81¼	74¾	97	Do gold 4s, 1948	78	77	77¾	- ¾
81¾	77	138	Do cv 4½s, 1933	79¾	77	78	- 1¾
85	79¾	120	Do ref 5s, 1995	82¼	81¾	82¾	+ ¾
101¾	99¾	89	Do 6s, 1929	100¾	100¼	100¾	+ ¾
78¾	72¾	22	Do P L E&W Va 4s, '41	74¾	73¾	74	+ ¾
94¾	91¾	143	Do S W Div 3½s, '25	94¼	93¾	93¾	- ¾
67¾	61½	3	Do Tol C 4s, 1959	64¾	64	64	- ¾
103¾	95¾	85	Barnsdall s f 8s, 1931	98	96¾	97¾	- ¾
99¾	95¾	177	Bell Tel of Pa ref 5s, '48	96¾	95	96¼	+ 1¼
99¾	97¾	4	Beth Steel ext 5s, 1926	98¾	98	98	- 1
93¾	87	25	Do p m 5s, 1936	89¾	88	88	- ¾
100¾	96	63	Do s f 6s, 1948	98¾	98	98	- 1
94	89¾	81	Do 5½s, 1953, ctfs	91¾	89½	89½	- 1¾
97¾	90¾	11	Do ref 5s, 1942	96	94¾	94¾	- 2¾
75½	69	1	Bos & N Y Air L 4s, '55	69	69	69	- 6¾
100¾	97¾	58	Braden Copper 6s, 1931	99	98¾	98¾	- 1¾
69	61¾	6	B'way & 7th Av 5s, 1943	63¾	61¾	62	
88	83	2	Bklyn City R R 5s, 1941	83	83	83	- 1¾
97¾	91¾	135	Brier Hill Steel 5½s, '42	93¾	92	93¼	- ¾
99	94¾	84	Bklyn Edison gen 5s, '49	96¾	94¾	95¾	- ¾
105	100½	2	Do gen 6s, '30	103¾	103¾	103¾	+ 1¼
100	107	36	Do gen 7s, D, '40	109	108¾	108¾	+ ¾
108¾	105	14	Do gen 7s, C, 1930	106¾	105¾	106¾	+ ¾
79	56	3	Bklyn R T gold 5s, 1945	70	70	70	- 5¾
79	54	3	Do g 5s, ctfs, 1945	71	71	71	
68	52¾	5	Do ref 4s, 2002	60	60	60	- ¾
96	87	8	Do 7s, 1921	90	89	89	- ¾
96½	85	18	Do 7s, 1921, ctfs of d	88	85	85	- 4¾
85	80¾	4	B'klyn Union Elev 5s, '50	81¾	81	81	
85	81	10	Do 5s, '50, stamped	82	81	81	
100	93¾	10	B'klyn Union Gas 5s, 1945	95	94¾	94¾	- ¾
105½	100¾	10	Do ref 6s, 1947	101¾	100¾	101¾	+ 1
117¾	107¾	7	Do cv 7s, 1932	109	108	108	+ ¾
117	107¾	10	Do cv 7s, 1929	109	108¾	108¾	
91½	91½	10	Buf & S Iron s f 5s, '32	91¾	91½	91½	
92¾	87	4	Buff, R & P con 4½s, '57	88	87	87	- 2¾
90¾	82¾	3	Bush Terminal 5s, 1955	84	83¾	83¾	- ¾
93	85	12	Bush Term Bldgs 5s, '60	89¾	88¾	88¾	- ¾
99¾	95¾	34	CAMAG SUGAR 7s, 1942	98¾	97¾	98	
100	94	9	Can South con 5s, 1962	97¾	96¾	97¼	+ ¾
97¾	92¾	24	Can SS Lines 7s, 1942	94¾	93	93	- 1¾
103¾	100	16	Can Gen El deb 6s, 1942	101¾	100¾	101	- ¾
115	112¾	65	Can Northern 7s, 1940	113	112¾	112¾	- ¾
118¾	110¾	29	Do 6½s, 1946	113	112¾	112¾	+ ¾
80¾	76¾	189	Can Pac deb 4s, perpet	78¾	76	78¾	- ¾
94	89¾	16	Car, Clinch & O 5s, 1938	93¾	92¾	92¾	- ¾
99¾	96	150	Do 6s, '52, ctfs	98¾	96	96¾	- ¾
71	66	5	Carolina Central 4s, 1949	66¾	66¾	66¾	- 1¾
90¾	87	1	Central Foundry 8s, 1931	87	87	87	- ¾
100	97	2	Central Dis Tel 5s, 1943	98¾	98¾	98¾	+ ¾
102	100	26	Central of Ga 1st 5s, '45	100	100	100	+ 1
101	98¾	49	Do 6s, 1929	101	100	101	+ 1
98¾	89¾	28	Do con 5s, 1945	96¾	95	95	
97¾	97	1	Do Mobile div 5s, '46	97¾	97¾	97¾	- ¾
99¾	96¾	40	Central Leather 5s, 1925	98¾	96¾	96¾	- ¾
108	105¾	8	Central of N J gen 5s, '87	105	105	105	- ¾
105¾	103	1	Do gen 5s, 1987, reg	103¾	103¾	103¾	
58	54	3	Cent New Eng 4s, 1961	55	54	55	+ 1
86	81¾	118	Central Pacific 4s, 1949	85	83¾	83	+ ¾
84	79¾	6	Cent Pac T S L 4s, 1954	80¾	80	80	- ¾
130	116¾	110	Cerro de Pasco 8s, 1931	123	116¾	117¾	- 5¾
97	94¾	5	Ches & Ohio fund 5, '29	95	95	95	- ¾
89¾	85	169	Do cv 4½s, 1930	87¾	85¾	86¾	- ¾
102	97¾	12	Do con 5s, 1939	98¾	98¾	98¾	- ¾
96¾	86¾	275	Do cv 5s, 1946	88¾	86¾	87	- 2
86¾	80¾	23	Do gen 4½s, 1992	82¾	82¾	82¾	- ¾

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
84¾	80½	1	C & O Big Sandy 4s, '44	84¾	84¾	84¾	- ¾
95	90¾	5	Do Craig Valley 5s, 1940	91¾	91¾	91¾	- 3¼
80¾	76¾	2	Do R & A 1st 4s, '89	77	77	77	- ¾
54¾	50¾	17	Chi & Alton 3s, 1949	53¾	52¾	52¾	- 1¼
33¾	24¾	238	Do 3½s, 1950	30¾	28¾	29	- 1¾
52¾	49¾	5	Do 3s, 1949 ctfs	52	52	52	
51	51	2	Do 3s, 1949 ctfs stpd	51	51	51	
89¾	85	18	C, B & Q gen 4s, 1958	86¾	85	85	- 1
101¾	96¾	51	Do 1st & ref 5s, 1971	98¾	97¾	97¾	- 1¾
83	78¾	2	Do Ill div 3½s, 1949	80	78¾	78¾	- 2¾
97¾	95¾	3	Do Neb ext 4s, 1927	97	96¾	97	+ ¾
66	45	1	Chi City & Con col 5s, '27	56	56	56	- 1
81¾	77¾	61	Chi & E I gen 5s, '51 ctfs	80	78	79	- ¾
97¾	80	3	Chicago & Erie 5s, 1982	91¾	91¾	91¾	
54	47¾	106	Chi Gt Western 4s, 1959	49	47¾	48¾	- ¾
46	42¾	4	Do 4s, Sep 1924 & subsequent coupons attached	44¾	44¾	44¾	- ¾
98	94¾	12	Chi, Ind & L gen 5s, 1966	95¾	95	95	- ¾
107¾	104¾	2	Do ref 6s, 1947	107¾	106¾	107¾	+ ¾
84	80¾	12	Do gen 5s, 1966	81¾	80¾	80¾	+ ¾
80¾	62	14	C, M & St P gen 3½s, 1989	63¾	63¾	63¾	- ¾
74¾	70	7	Do gen 4s, 1989	74	72¾	72¾	- ¾
84	76	170	Do 4s, 1925	81	78¾	78¾	- 2¾
68¾	54	23	Do 4s, 1934	61¾	57¾	61¾	- 2
80	62¾	176	Do cv 4½s, 1932	65¾	62¾	63	- 3
70	63¾	109	Do cv 5s, 2014	65¾	63¾	64¾	- 3¼
63¾	56	110	Do ref 4½s, 2014	59¾	57	57¾	- 2¾
83¾	78¾	5	Do 4½s, 1989	81¾	81¾	81¾	+ ¾
68¾	61	17	C, M & Pug Sd 4s, 1949	62¾	61	61¾	- 1
101	98¾	10	Do deb 5s, 1933	100¾	100	100	- ¾
106½	101	6	Do gen 5s, 1987	101¾	101	101	- ¾
77	76¾	14	Do 5½s, 1987	78¾	73¾	73¾	+ ¾
110	105¾	11	Do 7s, 1930	109	107¾	107¾	+ 1¾
111	108	4	Chi N W 6½s, 1936	108¾	107¾	108¾	+ 1¾
85¾	76¾	54	Chi Rys 5s, 1927	80¾	77¾	77¾	- 2¾
82	76¾	9	C R I & P gen 4s, '88	79	78	78	- 1¾
83¾	75¾	221	Do ref 4s, '34	77¾	75¾	76	
95¾	95¾	1	Chi, St L & N O 5s, 51, reg	95¾	95¾	95¾	
78¾	76¾	1	Do Mem div 4s, '51, reg	76¾	76¾	76¾	
107¾	104¾	5	Chi, St P, M & O 6s, '30	105¾	105¾	105¾	
96¾	92¾	8	Do 5s, 1930	96¾	94	94	- ¾
82	76¾	18	C, T H & S E ref 5s, '60	82	80¾	81¾	+ ¾
100¾	97¾	2	Chi Un Station 5s, 1963	97¾	97¾	97¾	- ¾
115¾	113	11	Do 6½s, 1963	113¾	113¾	113¾	
98	87¾	20	Do 4½s, 1963	90	88¾	88¾	- 1¾
75¾	70	15	Chi & W Ind con 4s, '52	71¾	70	71¾	+ ¾
103	101¾	14	Do col tr 7½s, 1935	102¾	102¾	102¾	- ¾
103¾	96¾	179	Chile Copper 6s, 1932	99¾	97¾	98¾	- ¾
99¾	96¾	10	Cin G & E ref 5s, 1956	97¾	96¾	96¾	- 1
98¾	96¾	6	Do 5½s, 1961, ctfs	97¾	97¾	97¾	- ¾
83¾	76	5	C, C, C & St L gen 4s, '93	79	79	79	
100	95¾	6	Do gen 5s, 1993	95¾	95¾	95¾	- 3
93¾	90¾	1	Do deb 4½s, 1931	92	92	92	
102	100	28	Do ref & imp 6s, Series A, 1929	102	100¾	100¾	- ¾
78¾	75¾	1	C, C, C & St L, C, W & M 4s, 1991	77¾	77¾	77¾	+ 1¾
81¾	74¾	5	C, C, C & St L, St L div 4s, 1990	77¾	77¾	77¾	- 2¾
98	90¾	7	Clev Short Line 4½s, '61	91¾	90¾	90¾	+ ¾
105¾	101	27	Clev Un Term 5½s, 1972	103¾	102¾	102¾	- ¾
89¾	85¾	5	Col Fuel & Iron 5s, 1943	88	88	88	- ¾
78¾	75	26	Col Industrial 5s, 1934	75¾	75	75¾	- ¾
93¾	90¾	48	Col & South 1st 4s, 1929	92¾	91¾	92	- ¾
87¾	81	55	Do ref 4½s, 1935	82	81	81¾	- 1¾
97¾	95	25	Columbia G & E 5s, 1927	96¾	96¾	96¾	- ¾
97¾	95¾	19	Do 5s, 1927, sta	95¾	95¾	95¾	- ¾
90¾	84	14	Commonwealth Pwr 6s, '47	86¾	85¾	85¾	- ¾
75¾	70	7	Com Cable 4s, 2397	70¾	70¾	70¾	+ ¾
99¾	95¾	9	Comp Tab Rec 6s, 1941	99¾	98¾	99¾	+ 1¾
101½	96¾	15	Compan A Bar 7½s, 1937	100¾	100	100¾	+ ¾
90	84¾	32	Con Coal (Md) ref 5s, '50	87¾	86¾	87	
84¾	77¾	2	Conn Ry & L ref 4½s, '51, stamped	77¾	77¾	77¾	+ 1
96¾	95¾	1	Consum Gas, Chi, 5s, '36	95¾	95¾	95¾	
97¾	84¾	182	Consumers Pow 5s, 1952	89¾	88	89¾	+ ¾
101	96	6	Corn Prod Refin 5s, '34	98	98	98	
96¾	96¾	2	Do 5s, 1931	96¾	96¾	96¾	
110¾	105¾	19	Cuban-Am Sug 8s, 1931	106¾	105¾	105¾	- ¾
94	82	85	Cuba Cane Sug cv 7s, '30	87¾	82	85¾	- 2¾
97¾	87¾	25	Do deb 8s, '30, st	93¾	87¾	91	- 2
109	102¾	14	Cuba RR ref 7½s, 1936	104	102¾	102¾	- 1¾
97	83	28	Do 5s, 1952	86	85¾	85¾	- ¾
94¾	91	6	Cumberland Tel 5s, 1937	92¾	91¾	91¾	- ¾
112¾	105	5	DEL & HUDSON 7s, 1930	108¾	107¾	107¾	
102¾	97	29	Do temp 5½s, 1937	99¾	98	98¾	+ ¾
90	84	31	Do ref 4s, 1943	85¾	85¾	85¾	
98	90¾	1	Do conv 5s, 1935	91	90¾	90¾	- 1¾
90	83¾	3	Den Gas & E ref 5s, 1951	85¾	84¾	84¾	- 1¾
78¾	72	73	Den & Rio G con 4s, 1936	73¾	73	73	- 1¾
88	82	17	Do imp 5s, 1928	86¾	85	85	
57	47¾	174	Do ref 5s, 1955	50¾	47¾	48¾	- 2
58¾	45	9	Do refts, F L&T Co cfs	49	48¾	48¾	
45	42	10	Des Moines & Ft D 4s, '35	42¾	42	42¾	+ ¾
90	55	82	Dery (D-G), 7s, 1942, ctfs	81	78	80	+ 2¾
101¾	94¾	10	Det Edison col tr 5s, 1933	99	98¾	98¾	- ¾
97¾	91¾	30	Do ref 5s, 1940	95¾	92	94¾	+ ¾
104¾	101	51	Do ref 6s, 1940	102¾	101¾	102¾	+ ¾
85	82	28	Det Un Ry con 4½s, 1932	85	84¾	85	
85	60	1	Det & Mack gold 4s, 1995	60	60	60	
90¾	85	22	Det River Tun 4½s, 1961	87¾	85	85	- 3
108¾	105¾	42	Diam Match s f 7½s, '35	106	105¾	105¾	- ¾
64	48	19	Distillers Sec 5s, 1927	50¾	48	50	
64	48	1	Do 5s, 1927, cfs	48	48	48	- ¾
85¾	80	9	Dom Iron & S 5s, '39, cfs	80¾	80	80	- ¾
88¾	84¾	28	Donner Steel s f 7s, 1942	86¾	86	86	- ¾
100¾	98¾	1	Dul & Iron Range 5s, '37	100¾	100¾	100¾	+ 2
108¾	106¾	80	Du Pont de N 7½s, 1931	107¾	107¾	107¾	
105	101	51	Duquesne Light 6s, 1949	103¾	102¾	102¾	- ¾
108	106¾	12	Do conv 7½s, 1936	107¾	106¾	107	
93¾	91¾	2	E TENN reorg lien 5s, '38	93¾	93¾	93¾	+ 2
99¾	96¾	2	Do V & G con 5s, 1930	97¾	97¾	97¾	+ ¾
112¾	94¾	164	E. Cuba Sug 7½s, 1937	100¾	96¾	96¾	- 4
100¾	97¾	10	Elgin, Joliet & E 5s, '41	99¾	97¾	99¾	+ 1¾
94¾	88¾	222	Empire G & F 7½s, cfs, '37	91¾	88¾	89	- 2¾
104¾	102¾	8	Erie con 7s, 1930	103	102¾	103	
56¾	54¾	46	Do con 4s, 1996	56¾	55¾	57¾	- 1¾
49¾	48¾	290	Do gen 4s, 1996	47¾	44¾	46	- 1¾
52	41¾	69	Do conv 4s, A, 1953	50	47¾	48¾	- 1¾
52	42¾	102	Do conv 4s, B, 1953	50	47¾	48¾	- 1¾
64¾	43¾	218	Do conv 4s, D, 1953	52¾	49	49	- 3¾
90¾	84	2	Erie & Jersey 6s, 1955	87	85	87	+ 2
85¾	82	1	Erie-Pa col tr 4s, 1951	85¾	85¾	85¾	+ ¾
108¾	104	68	FISK RUBBER 8s, 1941	106	104	105	- ¾
90	85¾	1	Fla E Coast Ry 4½s, '59	86	86	86	
94¾	94¾	1	Fla Cen & Pen 5s, 1930	94¾	94¾	94¾	
97¾	85	1	Ft Worth & R G 4s, '28	86	86	86	- 1¾
108	99¾	8	Francisco S 7½s, '42, rcts	100¾	100	100¾	+ ¾
72	66¾	8	Fonda, Johnstown & G ref 4½s, 1952	68¾	68¾	68¾	- ¾
81	79	1	Ft St Un Depot 4½s, '41	81	81	81	
88¾	84¾	1	GAL, H & HEND 5s, '33	86¾	86¾	86¾	- ¾
80¾	76¾	7	Gen Electric 3½s, '42	80	77¾	80	+ ¾
102¾	98¾	103	Do 5½s, 1952	100¾	98¾	98¾	+ ¾
101	97	14	Gen Refrac 6s, cfs, '52	98	97	98	+ ¾
101¾	99	124	Goodrich (B F) 6½s, 1947	100¾	99	99	- 1¾
106	99¾	122	Goodyear T & R 8s, 1931	103¾	101¾	101¾	- ¾
117¾	114¾	65	Do 8s, 1941	116¾	114¾	114¾	- 2
100	96	21	Granby deb 8s, 1925	96	93	93¾	- 1¾
115	112¾	61	Grand Trunk 7s, 1940	112¾	112¾	112¾	
105	102¾	49	Do deb 6s, 1936	104¾	103¾	103¾	- ¾
101	90	1	Gray & Davis s f 7s, '32	90	90	90	+ ¾
110¾	106¾	131	Great Nor gen 7s, 1936	108¾	107¾	108¾	- ¾
102¾	96¾	103	Do 5½s, 1952	100¾	98¾	98¾	- ¾
75	60	1	Green Bay & W deb A	60¾	60¾	60¾	+ 1
12¾	7¾	79	Do deb B	8¾	7¾	7¾	- 1¾
84¾	78	37	Gulf & Ship Isl 5s, 1952	81¾	80¾	81¾	+ 1¾
92¾	87	3	HAVANA EL RY 5s, '52	92	90¾	90¾	- 1¾
85¾	81¾	25	Hav El R, L & P 5s, '54	84¾	84¾	84¾	
99	96¾	106	Hershey C s f 6s, 1942	98	97¾	97¾	- ¾
95	92¾	1	Hudson Co Gas 5s, 1949	95	95	95	+ 1
84¾	77¾	87	Hudson Man ref 5s, '57	80	77¾	77¾	- 1¾
65	55	150	Do adj 5s, 1957	58	55¾	55¾	- 1¾
99	96¾	87	Humble O deb 5½s, '32, cfs	98	97¾	97¾	+ ¾
95¾	95¾	646	ILLINOIS BELL TEL ref 5s, Series A, '56, w i	95¾	95¾	95¾	
79	76	1	Ill Central 3½s, 1952	76	76	76	- ¾
85¾	80	6	Do 4s, 1952	82¾	81¾	81¾	- 1¾
78¾	78¾	3	Do registered	78¾	78¾	78¾	
82¾	77¾	13	Do 4s, 1953	79¾	78¾	79¾	- 2¾
78¾	78	3	Do 4s, 1953, reg	78	78	78	- ¾
88¾	82	10	Do ref 4s, 1955	86¾	85¾	86¾	+ ¾
100¾	98	113	Do ref 5s, 1955, cfs	99¾	98	98¾	- ¾
102¾	100	38	Do 5½s, 1934	101¾	100¾	101	
111	107¾	7	Do 6½s, 1936	110¾	109¾	110¾	+ ¾
65	65	1	Do Omaha div 3s, '51, reg	65	65	65	
77¾	68	12	Do St L div 3s, 1951	70	68	70	- 1
97¾	91¾	45	I C&O St & N O jt 5s, '63	96	93¾	96	+ ¾
92¾	88	44	Ill Steel 4½s, 1940	91¾	90	90	- ¾
101¾	99	89	Indiana Steel 5s, 1952	99¾	99	99¾	+ ¾
80¾	79¾	5	Ind Nat Gas 5s, 1936	79¾	79¾	79¾	+ 1¾
100	95	4	Ind Union Ry gen 5s, 1965	97	97	97	- 1
1½	¾	470	Int-Met 4½s, '56 cfs dep stpd	1¾	1¾	1¾	
10	5	80	Inter-Met 4½s, 1956	6¾	6¾	6¾	- ¾
72¾	59¾	151	Int Rap Tran 5s, 1966	63¾	59	59	- 4¾
72	59¾	57	Do 5s, 1966, stpd	64	59¾	59¾	- 1¾
78¾	55	94	Do 6s, 1932	60¾	56	58	- 6
94¾	85	58	Do cv 7s, 1932	88	85	86	- 2¾
62	57	2	Int Agric Col 5s, 1932	60¾	57	57	- 5
97¾	87	277	Int & Gt N 1st 6s, '52, cfs	90¾	87	88	- 2
49¾	35¾	802	Do adj 6s, '52, ctfs	42¾	35¾	36¾	- 6
90¾	79¾	53	Int Mer Marine 6s, 1941	82¾	79¾	79¾	- 2¾
88¾	81¾	28	Int Paper cv 5s, 1947	84	81¾	82	- 2
88¾	83¾	27	Do ref 5s, 1947	84	83¾	83¾	- 1¾
40	20¾	6	Iowa Central ref 4s, 1951	21	20¾	20¾	- 6¾
73¾	68	2	Do 5s, 1938	68	68	68	
87	82¾	5	JAMSTN, FRANK & CLEARFLD 4s, '59	82¾	82¾	82¾	- ¾
79¾	74	1	KAN & MICH 1st 4s, 1990	76¾	76¾	76¾	
97	95¾	1	Do 2d 5s, 1927	95¾	95¾	95¾	- 1
79¾	73¾	8	Kan C, Ft S & M 4s, '36	75	74¾	74¾	- ¾
90¾	87	54	K C, P & L 5s, A, '52	90¾	90¾	90¾	- ¾
89	82	28	Kan City South 5s, 1950	84¾	82¾	82¾	- ¾
69	65	43	Do 3s, 1950	65¾	65¾	65¾	- 3¾
82¾	76¾	27	Kan City Term 4s, 1960	80¾	79¾	80¾	+ ¾
97¾	93¾	50	Kan Gas & E s f 6s, A, '52	95	94	94¾	+ ¾
107¾	103	2	Kayser (J) s f 7s, 1942	100	103	103	- ¾
110	105	80	Kelly Spring Tire 8s, '31	107	105	105	- 2
82¾	81	5	Kentucky Cent 4s, 1987	82	82	82	
90¾	95¾	4	Kings Co Ltg 6½s, 1954	97¾	95¾	95¾	- ¾
73	70	1	Kings Co El 4s, 1949, stpd	70	70	70	
103¾	99	11	Kinney & Co cv 7½s, '36	103	103	103	
101¾	100¾	3	Knox & Ohio 1st 6s, '25	101¾	100¾	100¾	- 1
92¾	88	46	LACK STEEL 5s, 1950	89¾	88	89	- ¾
97	89¾	21	Lac G L ref & ex 5s, '34	92	89¾	90¾	- 2
97	91¾	2	Lake Erie & W 1st 5s, '37	93	93	93	
96	92¾	50	Lake Shore & M S 4s, '28	93¾	93¾	93¾	+ ¾
95¾	90¾	73	Do 4s, 1931	92¾	91¾	91¾	- 1¾
91¾	88¾	10	Leh Coal & Nav 4½s, '54	90¾	90¾	90¾	- 1¾
81¾	76¾	4	Leh Val of Pa con 4s, 2003	77	77	77	
90	84¾	4	Do 4½s, 2003, reg	86¾	84¾	84¾	- 6¾
101¾	100¾	4	Leh Val Term 5s, 1941	101¾	101¾	101¾	
105	101¾	3	Leh Val col tr 6s, 1928	103¾	102	102	- ¾
98¾	97¾	6	Lex & East 1st gtd 5s, '65	98	97¾	98	- ¾
98¾	94¾	23	Liggett & Myers 5s, 1951	96¾	94¾	95	- ¾
118	112	4	Do 7s, 1944	117¾	117¾	117¾	
105¾	105¾	1	Long Dock 6s, 1935	105¾	105¾	105¾	
116¾	111¾	4	Lorillard 7s, 1944	115¾	115¾	115¾	+ ¾
97¾	95	26	Do 5s, 1951	96	95	95	- ¾
80¾	77	1	Louisv & Jeff Bdge 4s, '45	78¾	78¾	78¾	- 1¾
109	106	3	Louisv & Nash 7s, 1930	107	106¾	106¾	- ¾
106	101	46	Do ref 5½s, 2003	104¾	104	104	- ¾
92	87¾	10	Do unified 4s, 1940	89	88¾	89	- ¾
97	92¾	2	Do Mob & Mont 4½s, '45	93¾	93¾	93¾	- ¾
80¾	75	4	Do So M jt 4s, 1952	77	77	77	
98¾	95	4	Do N F & Shef 5s, '37	96	96	96	
88¾	80¾	4	Do Atl, K & Cin 4s, '55	84¾	82	82	- 1
99¾	96¾	14	Do S & N Ala 5s, 1963	98¾	96¾	96¾	- ¾
122	110	18	MAGMA COP cv 7s, 1932	112	110	110	- 3
102	92	77	Manati Sug s f 7½s, 1942	98¾	97	97¾	- 1
64¾	55¾	7	Manhattan con 4s, 1990	58¾	58¾	58¾	- 1¾
98¾	96¾	10	Manila El 1st ref 7s, '42	98¾	97¾	98	- ¾
71¾	63	5	Manila RR So Lines 4s, '39	65¾	63	63	
97¾	92¾	5	Manitoba S W col 5s, '34	96¾	96¾	96¾	- ¾
98¾	91	32	Market St Ry con 5s, '24	93¾	92¾	92¾	- ¾
99	94¾	22	Do col tr 6s, 1924	97¾	96¾	96¾	- ¾
101¾	91¾	8	Mariand Oil s f 7½s, '31	99¾	98¾	98¾	- 1¾
120	103	12	Do with warrants	118	118	116	- 2

Continued on Page Twenty-Eight.

For July Investment
Municipal Bonds

Municipal Bonds of the United States are exempt from all Federal Income Taxes and your ownership need not be declared

AMOUNT	SECURITY	RATE	MATURITY	YIELD
$ 25,000	Boston, Mass.	4.00%	July 1, 1927	4.30%
25,000	Norwich, Conn.	4.25%	Mar. 1, 1939	4.30%
25,000	Jersey City, N. J.	4.50%	July 1, 1935	4.35%
50,000	West Orange, N. J. ....Funding	4.50%	May 1, 1941	4.35%
50,000	Cleveland, Ohio	4.50%	Apr. 1, 1942	4.35%
50,000	Perth Amboy, N. J. ....Water	5.50%	1940 to 1950	4.50%
25,000	Lucas County, Ohio ....Water Line	5.00%	1925 to 1928	4.60%
150,000	State of North Dakota ....Farm Loan	6.00%	Jan. 1, 1942	4.62%
30,000	Clifton, N. J. ....School	6.00%	1943 to 1952	4.65%
25,000	Jacksonville, Fla. ....Improvement	5.00%	June 1, 1936	4.65%
55,000	Sandusky, Ohio ....Street	5.00%	1925 to 1933	4.70%
30,000	Abbeville County, S. C. ....Highway	5.00%	1952 & 1953	4.70%
50,000	Franklin County, N. C. ....Funding	5.00%	1929 to 1953	4.70%
30,000	Ross County, Ohio ....Refunding	5.00%	1943 opt. 1927-36	4.75%
35,000	Gallia County, Ohio ....Road	5.50%	1924 to 1933	4.80%
60,000	Geauga County, Ohio ....Road	5.50%	1924 to 1932	4.90%
250,000	Miami, Fla. ....Improvement	5.00%	1929 to 1953	5.00%
100,000	High Point, N. C. ...Public Improvement & Funding	5.25%	1925 to 1948	5.00%
40,000	Graham, Va. ....Street	5.00%	Mar. 1, 1953	5.00%
45,000	Dade County, Fla. ....Various	5.00%	1928 to 1938	5.00%
65,000	Pondera County, Mont. ....Refunding	5.50%	1934 to 1943	5.00%
25,000	Dorchester County, S. C. ....Highway	6.00%	1937 & 1938	5.10%
20,000	Big Stone Gap, Va. ....Street & Bridge	5.50%	June 1, 1942	5.10%
15,000	Munson Township (Geauga County), Ohio...Road	6.00%	1926 & 1928	5.10%
15,000	Rockford, Ohio ....Water Works & Refunding	6.00%	1924 to 1932	5.10%
15,000	Stephenville, Tex. ....Water Works	5.00%	Jan. 2, 1952	5.10%
10,000	Oakwood, Ohio ....Street Improvement	5.50%	1924 to 1932	5.25%
10,000	Richmond School District No. 1, Wise County, Va.	5.50%	1928 & 1929	5.25%
15,000	Perry, Okla. ....Water Works & Electric Light	6.00%	Sept. 1, 1935	5.25%
200,000	Vancouver, B. C. ....Water Works	5.50%	Feb. 1, 1952	5.25%
15,000	Anamoose, N. D. ....School District	6.00%	July 1, 1942	5.30%
15,000	Collin County, Texas, Road District	5.50%	1942 & 1943	5.30%
5,000	Uvalde County, Texas, Road District	5.50%	1935 & 1949	5.30%
225,000	Citrus County, Fla. ....General Fund Road	6.00%	1928 to 1958	5.40%
20,000	Kings Mountain, N. C. ....Water Works & Sewer	6.00%	1927 to 1956	5.40%
30,000	Basin, Wyo. ....Water Works	6.00%	1952 opt. 1937	5.40%
30,000	Cut Bank, Mont. ....Water Works	6.00%	1940 opt. 1930	5.40%
90,000	Fort Lauderdale, Fla. ....Improvement	6.00%	May 1, 1943	5.40%
20,000	Harlem, Mont. ....Water Works	6.00%	1940 opt. 1930	5.40%
60,000	Waynesville, N. C. ....Improvement & Funding	6.00%	1925 to 1931	5.40%
220,000	Miami Beach, Fla. ....Gold	5.75%	1926 to 1943	5.40%
60,000	Hillsboro, N. C. ....Street Improvement	6.00%	1924 to 1943	5.50%
30,000	Calgary, Alberta	6.00%	Dec. 1, 1951	5.60%
100,000	Government of Newfoundland	6.50%	June 30, 1936	5.60%
50,000	South Vancouver, B. C. ....General Fund	5.00%	1927 to 1940	5.60%
25,000	White River, S. D. ....Sewer & Water Works	7.00%	Nov. 1, 1942	6.00%

For over Fifty years our House has specialized in Municipal Bonds. We do not act as brokers, but purchase outright and put our own money into entire issues after personal investigation of the Municipality and its affairs by our experts and attorneys before offering them to our clients, which include leading Banks and Trust Companies, Insurance Companies, Trustees and private investors. From our large list of State and Municipal Bonds, we have selected the foregoing offerings, subject to prior sale, returning an especially attractive rate for investment of July funds. Further particulars on any of the above and other issues will be sent upon request.

Spitzer, Rorick & Co.

Established 1871
EQUITABLE BUILDING
NEW YORK CITY

Chicago Toledo Topeka

The statements contained in this advertisement are based on official and other information which we consider trustworthy, but are not guaranteed by us.

A SOUNDLY-SECURED 20-YEAR INVESTMENT

Legal for Trust Funds in New York State

A. I. NAMM AND SON

Brooklyn, N. Y.

First Mortgage 6% Sinking Fund Gold Loan

Dated June 1, 1923 Due June 1, 1943

THE BORROWER, A. I. Namm & Son, is the third largest *strictly cash* department store in America.

THE SECURITY FOR THIS LOAN OF $3,500,000 is a first mortgage upon real estate, buildings and fixtures valued at $7,556,017 and by the Company's general credit. Net assets amount to $2,802 for each $1,000 Bond.

THE EARNINGS for interest were 4½ times maximum interest requirements in year ended February 1, 1923.

Application will be made to list these Bonds on the New York Stock Exchange

Price: 99 and interest Yield: 6.10%

Write for Descriptive Circular T-7

R. F. DeVoe & Co.

INCORPORATED
67 Exchange Place New York

Federal Income Tax Exempt

Investments

	Maturity	Yield
*State of Illinois, 4s	1926-29	4.25%
*State of Illinois, 4s	1930-33	4.20%
*State of Tennessee, 4½s	1927-35	99.75
*State of Tennessee, 4½s	1944-46	4.25%
*State of Michigan, 4½s	1943	4.15%
*State of Michigan, 5½s	1941	4.25%
*State of Iowa, 4½s	1940	4.20%
*City of Detroit, Mich., 3½s	1930-38	4.30%
*City of Detroit, Mich., 4s	1928	4.30%
*City of Detroit, Mich., 4¼s	1931-40	4.30%
*City of Detroit, Mich., 4½s	1925-43	4.30%
*City of Detroit, Mich., 5s	1929-34	4.40%
*City of Detroit, Mich., 5½s	1930-42	4.40%
*City of Detroit, Mich., 6s	1934-37	4.40%
*City of Saginaw, Mich., 5s	1926	4.30%
*Bay City, Mich., 4s	1937	4.30%
Cleveland, Ohio, Sch. Dist. 4½s	1925-28	4.50%
Cleveland, Ohio, Sch. Dist. 4½s	1929-38	4.45%
Cleveland, Ohio, Sch. Dist. 4½s	1939-43	4.40%
City of Norfolk, Va., 4½s	1973	4.40%
Benton Harbor, Mich., 4½s	1938	4.40%
City of Ashland, Ky., 4¾s	1942-47-52	4.40%
City of Ashland, Ky., 5s	1932-37	4.50%
*City of Cincinnati, Ohio, 5½s	1931	4.50%
*City of San Francisco, Calif., 4½s	1939	4.50%
City of Owosso, Mich., Sch. Dist. 4½s	1926-29	4.50%
Wayne County, Ohio, 5½s	1925-28	4.60%
Royal Oak Twp., Mich., Sch. Dist. 5s	1953	4.60%
Lincoln County, N. C., 4¾s	1943-57	4.70%
Township of Oxford, N. J., 5s	1955-63	4.70%
Saginaw County, Mich., 5½s	1926-28	4.75%
Cherokee County, S. C., Sch. Dist. 5s	1933-62	4.80%
City of Florence, S. C., Sch. Dist. 5½s	1935-46	4.80%
Newton, N. C., School District 5½s	1938-46	4.80%
Newton, N. C., School District 5½s	1926-39	5.00%
City of Florence, S. C., Sch. Dist. 5½s	1928-32	5.00%
Federal Land Bank 4½s	1953-33	4.45%

*Legal Investments for Trust Funds and Savings Banks in New York State
Descriptive circulars and legal opinions upon request.

Keane, Higbie & Co.

Incorporated
120 Broadway
NEW YORK
Detroit Chicago

COTTON TRADE WAITS FOR U. S. ESTIMATE

South Expects Forecast Today of Less Than 11,000,000 Bales.

PRIVATE FIGURES LOWER

They Range Down to 10,450,000, With Condition 69.1 to 70.2 Per Cent.

Special to The New York Times.

NEW ORLEANS, La., July 1—Cotton has experienced rather an unusual "pre-bureau week," both because of the belated liquidation of the July position in the contract market, and also because of the influence the condition of the New York stock market has exerted in all speculative commodity markets. The absence of notices, both in New York and New Orleans, was not accepted as any indication that there will be no cotton tendered on July contracts. Nevertheless, it had a powerful sustaining influence, as this absence of notices on the first July notice day was accepted as a certain indication that the powerful spot interests supposed to control all, or at least the great bulk of the certificated stock in the New York market, had the situation well in hand and were prepared to stop all notices issued. In fact, it has been currently reported that they have already arranged to dispose of much of this high-priced stock to spinners, both domestic and foreign, who have to have supplies of the raw material before any volume of the new crop will be available. The small certificated stock here is being gradually shipped out in the same manner.

With the certainty that July was fully cared for, the market would probably have ruled fairly firm while waiting for the Government report, even in the face of more or less improvement in the crop over nearly all the Southern country, had it not been for the disturbed condition of the stock market, which forced liquidation by interests desiring to protect their stock margins, and caused also selling by Western interests affected in the same manner by the decline in grains resulting from the demoralized condition of stocks.

Private Condition Estimates.

While the market has responded less than would have been the case ordinarily to the publication of more than a dozen private condition reports, nearly all of which have been fairly bullish. It cannot be denied that these reports have helped materially to sustain values and minimize the effects of the better weather in the belt and the stock market depression. The average of the thirteen reports issued to date, and that includes all expected but that of The Times-Picayune, shows a general condition of 69 per cent. of normal, against an average by the same authorities a month ago of 70.6. The average of these reports on the matter of acreage points to an increase in acreage of 8.5 per cent. and an average indicated yield of 10,400,000 bales, exclusive of linters.

The Times-Picayune makes the average condition 69, the increase in acreage 8.1 per cent. and the indicated yield 10,450,000 bales, exclusive of linters. The leading reports issued make the following estimates:

	Condition.	Acreage Increase.	Indicated Crop.
Commercial Appeal	70.2	7.5	10,919,000
Watkins Bureau	70.5	7.0	10,900,000
Anglo Cotton Tr. Co.	69.7	7.2	10,850,000
Nat. Ginners Ass'n	71.0	8.5	10,740,000
J. W. Jay & Co.	68.2	8.2	10,450,000
Posner & Beasse	67.7	7.7	10,500,000
Gins Bureau	68.2	7.2	10,800,000
Clement Curtis & Co.	68.2	8.6	10,860,000
N. Y. Journal of Com.	69.2	8.0	10,976,000
Neeman Mayer & Co.	70.5	8.0	10,800,000
Southern Products Co.	69.1	...	.....

Expect 10,800,000 Forecast.

The general expectation locally as to the Government's showing hovers between 69 and 70, and the crop expectation is about 10,800,000. Should the condition reach above 70 and the indicated crop be 11,000,000 bales or more, the market would in all likelihood decline temporarily, particularly should the weather continue favorable.

A crop of even 11,000,000 bales, added to the likely carry-over of from 2,250,000 to 2,500,000 bales, would prove a smaller supply than the world will need during the coming season based on this season's likely final consumption figures, in excess of 12,500,000 bales, and at the same time allow for the smallest possible reserve stocks. The belief is general that unless the crop should improve greatly in promise later on or consumption be checked by untoward events in Europe or trade depression at home, much higher prices are in store for the market than those now ruling.

ENGLAND'S TRADE BALANCE.

Shift of the Import Surplus Back to Prewar Figures.

Computations of the monthly surplus of imports over exports in this year's foreign trade of Great Britain show that the average monthly surplus of imports has been £15,354,000. This compares with a monthly average import excess of £25,316,000 in 1918, when that surplus reached its highest record figure. In 1913 the average monthly import surplus was £11,181,000.

Attention is also called, moreover, to the recent continuous decrease of the import surplus. In March it was £20,015,000, in April £11,118,000 and in May £6,181,000, or substantially less than the prewar monthly average.

WEST IS EXPECTING GOOD TRADE IN FALL

Signs Are Seen Already of a Reawakening From the Dullness of the Season.

Special to The New York Times.

CHICAGO, July 1.—Business in the West is generally in a healthy condition, with the volume in excess of last year's, but a disposition on the part of all interests to work with caution. Leading steel interests are operating at 90 per cent. and new tonnage, while not as large as the engagements, is coming along at a good rate. Steel mills have operated at record capacity for six months with consumption constantly crowding production. Shipments from mills are the heaviest of the season and consumers are taking all material as fast as delivered, and in some lines asking for more.

Railroads are buying steel rails. The Illinois Central is inquiring for 40,000 tons and other roads want smaller quantities. Track fastenings and supplies in general are also being taken. Deliveries of new cars and locomotives are being made at a fair rate and the railroads will be in fine shape for handling the large business they expect this Fall and Winter.

Railroads are receiving more orders for cars the last few days, and business, which has shown a slight lull of late, exhibits a revival with more calls for cars.

June loadings show a small loss from those of May, but in June Western lines gained 1 to 15 per cent. over last year, with the exception of the Rock Island, which reports a loss of 1 per cent. For the six months there was a small gain over last year.

Building materials are moving as fast as a few months ago. Locally, an I. W. W. strike of laborers alone ties up many large projects. Railroads have secured large stocks of coal and are nearly through storing. Steam coal values are easier and mines are working to a fair extent.

Dry goods jobbers have handled 10 to 25 per cent. more business for the six months than last year, and retail sales show gains of 10 to 30 per cent. despite freaky weather. Retailers' stocks throughout the West are being kept up in a satisfactory way, as purchases are constantly being made. Goods are bought at better prices and the trade in all is in good shape. Collections are satisfactory and in some lines show some improvement.

LAST YEAR'S STEEL OUTPUT.

Official Figures on 1922 Production —Rail Orders Small.

Special to The New York Times.

PITTSBURGH, July 1.—Last week the American Iron and Steel Institute issued its complete and detailed official statistics of steel production in 1922, and from the report we find that the production of steel ingots was 34,508,418 gross tons, against 19,224,084 tons in 1921, 43,-619,200 tons in 1917, the record year, and about 30,250,000 tons in both 1912 and 1913, by far the two greatest tonnage years before the war. In the first half of this year production was about 22,500,000 tons, or at a rate of about 47,000,000 tons a year.

Production of steel castings last year was 1,084,508 tons, making a total of ingots and castings 35,602,926 tons. Finished rolled iron in 1922 was produced to the amount of 905,097 tons, and of finished rolled steel 24,546,907 tons, making a total of 34,452,004 tons of rolled material. The production of rolled iron was the smallest for many years.

The distribution of iron and steel in the different rolled products was much as usual, all lines showing substantial increases over 1921 except rails, the proportion of which had been high in 1921, 15 per cent. of all rolled iron and steel, while in 1922 the proportion was 8 per cent., which is more nearly normal.

DROP IN LIVE STOCK PRICES.

Supply of Cattle and Hogs Too Large to Please Dealers.

Special to The New York Times.

CHICAGO, July 1—Heavy marketing of hogs, with indications for a continuance, depressed prices 90 cents, with the average at $7.85, a loss of 30 cents for the week, and compared with $10.25 last year.

Too many yearling cattle are being marketed, with prices off 75 cents to $1 for the week, while light offerings of heavy steers prevented a decline of more than 20 to 25 cents. Heavy receipts of these youngsters is expected to result in lighter supplies later in the season. Scarcity of corn depressed prices for feeders 25 to 50 cents.

Sheep and lambs, after the recent break, advanced 25 to 50 cents. There continues to be a loss in feeding cattle and hogs.

A better foreign demand has developed in lard and meats.

AUSTRALIAN BUILDING BOOM.

Conditions in That Continent Curiously Resemble Ours.

The report of the Royal Bank of Australia, after stating that during the half year the building trade has been very active in that country, adds that "there appears to be still a scarcity of dwelling houses in the capital cities where there is also a decided lack of warehouse and shop accomodation in these centres. . . . "Rents have been forced up to a high peak, with the natural corollary of high prices for freehold property." The maintenance of the high prices is doubted in the report. The Chairman added that "the situation should be viewed with caution, in case there may be a reaction."

Future of an Austrian Bank.

Special Cable to THE NEW YORK TIMES.

BERLIN, July 1.—Shareholders of the Austro-Hungarian Bank, it is announced, will meet to decide whether the bank is or is not to continue as a mortgage or commercial bank, though under the old name.

NEW ISSUE

$2,822,000

City of Trenton, New Jersey

4½% Coupon Funding Bonds

Dated July 1, 1923 — Due serially July 1 as below

Coupon bonds in denomination of $1,000 with privilege of registration as to principal only or as to both principal and interest. Principal and semi-annual interest (January 1 and July 1) payable in Trenton, New Jersey.

Tax Exempt in New Jersey and free from all Federal Income Taxes

Legal Investment for Savings Banks and Trust Funds in New York, New Jersey, Massachusetts, Connecticut and other States

FINANCIAL STATEMENT
(As officially reported)

Assessed Valuation, 1923		$140,707,032
Total Bonded Debt (including this issue)		11,516,142
Water Debt	$1,019,000	
Sinking Fund	2,371,305	3,390,305
NET BONDED DEBT		$ 8,125,837

Population, 1920 Census - 119,289

Trenton, the capital of the State of New Jersey, is situated on the Delaware River, 29 miles from Philadelphia and 59 miles from New York. Its proximity to the coal fields of Pennsylvania and to the great markets of New York has made Trenton an important industrial centre. It is actively engaged in the manufacture of iron and steel, woolen goods, rubber and pottery.

Transportation is furnished by the Pennsylvania Railroad, the Central Railroad of New Jersey, and the Philadelphia & Reading. In addition there is an extensive trolley system running to Philadelphia and New York.

AMOUNTS AND MATURITIES

$ 82,000 each year 1928 to 1934	$106,000	1948
98,000 each year 1935 to 1939	67,000 each year 1949 to 1958	
119,000 each year 1940 to 1947	59,000	1959

PRICES

Maturities 1928 to 1933 to yield 4.30%
Maturities 1934 to 1949 to yield 4.25%
Maturities 1950 to 1959 to yield 4.20%

Estabrook & Co. — Remick, Hodges & Co.
Hornblower & Weeks — Hannahs, Ballin & Lee
H. L. Allen & Co.

New Issue

Exempt from all Federal Income Taxes.
Tax Exempt in the State of Missouri.

$2,500,000

City of St. Louis, Missouri

Public Buildings and Improvement
4½% Serial Gold Bonds

Dated July 1, 1923 — Denominations $1,000 — Due Serially

Principal and semi-annual interest payable at the National Bank of Commerce, New York.

FINANCIAL STATEMENT

Assessed valuation for taxes of year 1921		$1,128,997,112.00
Total Bonded Debt including this issue		22,183,000.00
Less—		
Water Works Bonds	$2,617,000.00	
Sinking Fund	6,527,000.00	9,144,000
Net Bonded Debt		$ 13,039,000.00

City of St. Louis School District Bonds outstanding $3,000,000
Ratio of total net bonded debt to assessed valuation 1.42%.
Population 1920 census, 772,900.

MATURITIES

$435,000—July 1, 1928	$125,000—July 1, 1934	$133,000—July 1, 1939
100,000—July 1, 1929	130,000—July 1, 1935	162,000—July 1, 1940
103,000—July 1, 1930	135,000—July 1, 1936	168,000—July 1, 1941
107,000—July 1, 1931	142,000—July 1, 1937	177,000—July 1, 1942
113,000—July 1, 1932	148,000—July 1, 1938	185,000—July 1, 1943
177,000—July 1, 1933		

Legal Investments for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut and other states

ST. LOUIS is the sixth city in size in the United States and the leading financial commercial and manufacturing center of the Mississippi Valley. It is one of the country's leading railway centers and one of the most important wholesale and distributing centers of the Middle West.

These bonds are coupon bonds—registerable as to principal and interest, and are exchangeable for fully registered bonds in denominations of $10,000, $50,000 and $100,000. Fully registered bonds may again be exchanged for coupon bonds in the denomination of $1,000 on payment of $2 per thousand.

These bonds were issued for Reconstruction of Sewers and Sanitation Purposes—Improvement of Parks—Hospitals and Institutions—Municipal Heating and Mechanical Building and Fire Department—and are a direct obligation of the City of St. Louis, payable from an unlimited ad valorem tax authorized by the Constitution of Missouri, to be levied upon all the taxable property in the city.

Legality to be approved by Messrs. Charles & Rutherford, Attorneys, of St. Louis.

Price (all maturities) to yield 4.25%

George H. Burr & Company
New York — Boston

P. F. Cusick & Co. (New York) — Rutter & Co. (New York) — H. L. Allen & Co. (New York)

Federal Securities Corporation

The information contained in this advertisement, while not guaranteed, has been obtained from sources which we believe to be reliable.

The Tax Free feature of U. S. Liberty Bonds is today lost to holders in excess of $55,000. We accordingly suggest an exchange into such issues as the following Municipal Bonds which are

Exempt from all Federal Income Taxes

Tax Exempt in State of issue

$100,000
City of Waterbury, Conn.
4½% Water Bonds
Due July 1, 1954 to 1970
Prices to yield 4.15% and interest

$200,000
City of St. Paul, Minn.
4% Improvement Bonds.
Due June 1, 1943
Price 98 and interest
Yielding 4.15%

$200,000
City of St. Paul, Minn.
4½% Improvement Bonds
Due June 1, 1943
Price 103½ and interest
Yielding 4.25%

$200,000
City of Minneapolis, Minn.
4½% School Bonds
Due July 2, 1943 to 1951
Prices to yield 4.25% and interest

$200,000
City of Minneapolis, Minn.
4½% School Bonds
Due July 2, 1931 to 1942
Prices to yield 4.30% and interest

$200,000
County of St. Louis, Minn.
5% Road Bonds
Due January 1, 1931
Price 102½ and interest, yielding 4.60%

HAMILTON A. GILL & CO.
Investment Securities
7 Wall Street — New York
TELEPHONE: BOWLING GREEN 4980

Conservative Investments

					YIELD
$100,000	State of New York	Cpn. 4½'s	Jan.	1964	3.85%
250,000	State of Connecticut	Cpn. 4 's	July	1936	3.90
150,000	State of Pennsylvania	Cpn. 5 's		1951	3.95
230,000	City of Buffalo, N. Y.	Cpn. 4 's	May	1927-38	3.95
65,000	Wayne County, N. Y.	Cpn. 4½'s	April	1924-28	4.10
300,000	State of New Jersey	Cpn. 4¼'s	July	1933 @	101¼
200,000	State of New Jersey	Cpn. 4¼'s	July	1938 @	101¼
190,000	State of New Jersey	Cpn. 5 's	July	1941	4.15
50,000	City of New York, N. Y.	Reg. 4 's	Nov.	1956	4.17
100,000	City of New York, N. Y.	Cpn. 3½'s	Nov.	1954	4.19
50,000	City of New York, N. Y.	Reg. 3½'s	Nov.	1952	4.20
100,000	City of New York, N. Y.	Cpn. 4½'s	July	1967	4.22
140,000	Monmouth County, N. J.	Cpn. 4½'s	Mar. 15,	1936-41	4.25
350,000	City of Kansas City, Mo.	Cpn. 4½'s	July	1942	4.25
300,000	State of West Virginia	Cpn. 4 's	April	1930-36	4.25
300,000	State of West Virginia	Cpn. 4½'s	April	1929-41	4.35-4.30
500,000	City of Richmond, Va.	Cpn. 4½'s	July	1932-57	4.40-4.30
200,000	City of Portland, Ore.	Cpn. 4 's	Mar.	1934-52	4.40-4.35
180,000	Town of Westfield, N. J.	Cpn. 4¼'s	June	1925-35	4.40-4.35
15,000	State of Arizona	Cpn. 4½'s	July 15,	1941 opt. 31	4.35
20,000	City of Detroit, Mich.	Cpn. 5 's	Dec.	1938	4.40
100,000	City of Cincinnati, Ohio	Cpn. 6 's	July	1950 opt. 30	4.40
50,000	City of Chicago, Ill. So. Pk. Dist.	Cpn. 4 's	July	1926 & 29	4.40
75,000	City of Dayton, Sch. Dis.	Cpn. 4½'s	Sept. 15,	1930-40	4.40
40,000	City of Toledo, Ohio, Sch. Dis.	Cpn. 4½'s	Sept.	1944	4.40
100,000	City of Columbus, Ohio, Sch. Dis.	Cpn. 5 's	Feb.	1928-46	4.40
100,000	Federal Farm Loan	Cpn. 4½'s	July	1953 opt. 33	4.45
60,000	City of San Francisco, Cal.	Cpn. 5 's		1928-30	4.50
40,000	City of Hoboken, N. J.	Cpn. 5 's	Oct.	1928	4.60
90,000	City of Tulsa, Okla.	Cpn. 5 's	Feb.	1935-40	4.70
25,000	State of South Dakota	Cpn. 4¾'s	Jan.	1939 opt. 24	4.70
125,000	State of South Dakota	Cpn. 5½'s	Dec.	1935-40	4.70
25,000	Miami Conservancy Dist. Ohio	Cpn. 5½'s	Dec.	1943	4.75

The above Bonds are offered subject to prior sale and change in price.

Descriptive Circulars Upon Request

Barr Brothers & Co.
INC.
14 Wall Street — New York

Established 1865

Exempt from Federal Income Taxes

City of Richmond, Va.
4½% Direct Obligation Bonds
Due July 1, 1932-33-34-35-57
To Yield 4.30% to 4.40%

City of Baltimore, Md.
Gen. Improvement 5% Reg. Stock
Due March 1, 1936-37
Legal in New York and elsewhere
To Yield 4.25%

Virginia Carolina Joint Stock Land Bank
5% Farm Loan Bonds
Due May 1, 1953
Redeemable after May 1, 1933
Price 102 and interest
To Yield about 4.75% to optional maturity and 5% thereafter

Hambleton & Co.
43 Exchange Place, New York
Philadelphia — BALTIMORE — Washington

We invite correspondence from

Investment Bankers

desiring to obtain security issues of Power and Light Companies of sound financial condition and established earning power.

Electric Bond and Share Company
(Paid-up Capital and Surplus $42,000,000)
71 Broadway — New York

BLAIR & Co.
Incorporated
24 Broad St., New York
Chicago — Boston — Philadelphia
Cleveland — Buffalo — San Francisco — St. Louis

SWEDISH TRADE UNIONISM

Trade unionism in Sweden is spreading among journalists, salesmen, bank and office clerks and municipal employes, says an article in The Annalist, out today. 10 cents a copy.—Adv.

Credit Insurance
National Surety Co.
E. M. TREAT, Vice-President
115 Broadway — New York

Demand Poor's Ratings

Salesmen Wanted to Enter Bond Business

An old-established conservative bond house offers to salesmen of ability an opportunity to enter its bond sales department. Only men who have made a success in selling in other lines of business will be considered. No bond salesmen need apply. Men between the ages of 25 and 30 will be given preference. Salary and commission.

Apply in writing, giving full particulars as to previous experience, to X. C., Box 64, Trinity Station, New York.

STEEL MARKET DULL, BUT OUTPUT HOLDS

Rate of Production Is Still Above the Highest Ever Maintained Before the War.

LOOK NOW FOR NEW BUYING

Some Producers Think It May Come in August—Others Expect It to Be Later.

Special to The New York Times.

PITTSBURGH, July 1.—If the customers of the steel mills were not in urgent need of material they would be canceling orders or instructing that shipment be deferred. This they are not doing to any extent. There is still a heavy call for steel, and the circumstances show that the call rests upon requirements. Up to date there has been very little if any decrease in steel consumption in any quarter, and the present rate is higher than the average rate of the past six months.

Finished steel markets are all strong and very firm in character, at the levels that have obtained since advances added two months ago, as follows: Bars, 2.40c.; shapes and plates, 2.50c.; hoops, bands and hot rolled strips, 3.30c.; merchant steel pipe, 62 per cent. basing discount; tin plate, $5.50; plain wire, 3.70c.; wire nails, $3; blue annealed sheets, 3.00c.; black sheets, 3.50c.; galvanized sheets, 5.00c. In most of these lines somewhat earlier deliveries can be secured at these prices than was the case two or three weeks ago.

Good Volume of Business.

While the steel market is described as dull, the fact is that there is a very fair volume of business going. Small divergences in the volume of buying above or below the rate at which steel is being shipped are commonly interpreted as making the market very active or very dull. The actual business being placed from day to day is probably equal to the heaviest production accomplished in any year before the war.

As to new business, that which is being placed is going chiefly to the mills with the leanest order books, and thus the trend is for the mills to get into the position of showing a more even front. The chief menace to steel prices of late has been the possibility that some mills would have to go out and buy orders, while present indications are that mills will be able to get along smoothly for some time to come.

New Buying Movement Expected.

Predictions have grown more common that there will be another buying movement in steel in the not distant future, representing a reaction from the excessive conservatism that steel buyers have been exhibiting in the past eight or ten weeks. Some observers time this movement for the end of the regular midsummer dull spell, or toward the close of August; others express the belief that it will come about the end of September.

Steel production in the past two weeks has been in the neighborhood of 5 per cent. below the top rate reached toward the close of April, the decrease being ascribed chiefly to weather conditions, while the rate is still above the highest rate ever maintained for a whole year. Production in the next two weeks will probably decrease about 5 per cent. more, partly on account of weather conditions, but chiefly on account of a number of mills and departments closing for repairs.

Semi-finished steel is now well pegged at a level of $42.50, Pittsburgh or Youngstown, freight equalized. This price is for billets, slabs and sheet bars, with $1 extra for small billets and $2 extra for forging billets. A number of mills are in position to sell for early delivery, but they are indisposed to cut the price to secure orders.

Bessemer Pig Off $1.

Bessemer pig iron has declined $1 to $27.50, on small lot sales, while foundry iron is off 50 cents to $26.50, valley. Basic is quoted nominally at $27, valley, but it is thought altogether probable that it could be bought at $26 or less for extended delivery. One lot of a thousand tons or so has gone at $27, this being for very quick shipment.

Connellsville furnace coke for third quarter has been offered down to $5, the usual asking prices being $5.25 to $5.50. Spot coke is about $8.

TRADE BALANCE MAY BE GOVERNED BY PRICES

Reserve Board Thinks Rise in Foreign Markets Will Influence Import Surplus.

In view of the falling off in this country's gold imports, as compared with 1922, and in view also of the recent change in the foreign trade balance to an import surplus, the Federal Reserve Board's monthly bulletin considers the question of the future balance of payments between the United States and foreign countries. "An estimate of this balance," the bulletin shows, "must include such invisible items as international investments, debt payments, tourist expenditures, and immigrant remittances. The most important fact, perhaps, is the present position of the United States as a creditor nation with further funds available for foreign investments.

"Foreign credit balances in this country arising out of net imports of merchandise may, therefore, be used for the payment of interest and of foreign obligations held by individuals or the United States Government, rather than result in the exportation of gold. Or such credit balances may be transferred within the United States in settlement of private debts incurred under open account in previous years. To the extent that goods could be purchased as advantageously and cheaply here as abroad, it is probable that additional funds arising out of continued imports of merchandise into the United States will be used to buy American goods for export. The future of the merchandise trade balance is thus affected by the relative price levels here and abroad.

"Since October, 1922, wholesale prices in many foreign countries expressed in their own currencies have been rising much more rapidly than prices in the United States. This rise has not been accompanied by a corresponding decline in the dollar-exchange value of these currencies, with the result that foreign prices, when expressed in dollars (or gold), have risen sharply during recent months. Thus, while prices in the United States, according to the board's index, have risen 2.1 per cent. between October, 1922, and April, 1923, prices expressed in terms of dollars have risen about 14 per cent. in England, 9 per cent. in France, 16 per cent. in Italy, 7 per cent. in the Netherlands, 11 per cent. in India and 7 per cent. in Japan. This readjustment of prices abroad, following greater increases in this country, makes the United States a relatively more attractive market for foreign buyers than was the case a few months ago.

"Since the current unfavorable trade balance has been brought about chiefly by the importation of raw materials, largely from those countries which are not the most important purchasers of our products the future of our merchandise balance will be influenced by the extent to which the demand for these materials by American industry continues."

CANADIAN VIEW OF OUR TRADE SITUATION

Check to Recent Expanding Movement Ascribed to Changing Supply and Demand.

The recent trade boom in the United States, the Royal Bank of Canada writes in its monthly bulletin, "resulted naturally from the period of depression and liquidation which ended only a few months ago.

"The characteristics of that period were, low prices, small profits, liberal bank reserves and a hesitancy in establishing new business enterprises. Such a situation naturally leads to a wearing down of the available surplus of goods, and in the lines in which a shortage first exists, increased activity will first take place.

"Retailers began to experience increased demand for their goods. As a result they increased their orders with the wholesalers, who consequently must augment their orders from the manufacturers. All along the line additional labor is required, and the purchasing power of the community thus becomes greater. Thus all along the line business expands, optimism increases and prices rise at an accelerating rate.

"Such a movement obviously cannot continue indefinitely. Normally there must be a fairly exact adjustment between co-relative factors in business such as supply of and demand for goods, bank reserves and demand liabilities, the cost of living and the money income of consumers. Such an adjustment naturally exists during the period of expansion, but increasing demand for goods cannot continue indefinitely, and there comes a time when a maladjustment takes place, and not only do prices cease to rise, but slight reversal begin to take place. At this point optimism commences to wane.

"Overhead costs have continued to decrease in relation to unit costs of output, but this decrease reaches a limit. The efficiency of labor has begun to decline on account of overtime work and unusually high wages, and the efficiency of management also becomes taxed to fill the increased orders."

FRENCH RECONSTRUCTION.

The report of the Crédit National of France, the intermediary corporation for financing the reconstruction of the devastated regions, states that during April 402,111,647 francs were paid out, the number of separate payments being 181,221. The total payments made since the establishment of the Crédit National and up to the close of April amounted to 19,501,064,310 francs, representing 6,011,910 separate payments.

Of the April payments, two-thirds were in direct allowance for reconstruction and about one-third in what are entered as "advances on indemnities."

LARGER TRADE FOR WORLD PREDICTED

London Financial Journal Says Economic Expansion Always Follows Great Wars.

SEQUEL TO 1815 AND 1865

Believes There Will Be Imperative Need for All the New Productive Facilities Installed in Wartime.

Discussing what it describes as a widespread and hopeful feeling that in the longer future a gradually developing, continuous and very important improvement will occur in the world's trade, The Stock Exchange Gazette of London answers that "it is an old experience that great wars are followed by great economic developments. It continues:

"The greatest expansion in modern times took place with the advent of the steam engine. It took place during the period following the Napoleonic wars, which were far more destructive than the war of 1914-1918. It was not by coincidence that new methods of production and distribution were developed after 1815, but by necessity. The destruction and arrears caused by almost twenty years of continuous warfare on the Continent had to be made good as quickly as possible, while England had to increase production to the utmost in order to pay the hugely increased taxes.

"During the recent war, as during the Napoleonic wars, military necessity led to the vigorous development of the industries serving the armies and navies. The iron and steel plants of this country, the chemical works, the electrical and glass industries, and many others, were vastly strengthened. Other nations have acted similarly. At present much of the new machinery stands idle, and from many sides it is urged that there is too much machinery; that a large part of it should be scrapped. There cannot be too much machinery in the world, and there cannot be too much production, as long as production is fairly balanced.

After Our Civil War.

"It should not be thought that the gigantic expansion of trade following the Napoleonic wars is the only instance available. It is merely the most encouraging example to England, because England was the principal beneficiary. The second largest war during the nineteenth century was the Civil War in the United States, which, like the recent war, devastated vast stretches of country, which utterly impoverished millions of people and which lasted four years.

"Up to 1861 the United States had been an agricultural nation. Iron and steel were furnished by foreign countries, chiefly by England. Europe furnished the combatants not only with arms and ammunition but even with uniforms, boots, tents, and so forth. During the war manufacturing for warlike purposes was energetically developed in the North and South, and in order to pay for the huge cost of the struggle and to make good the devastation caused by it production had to be increased hugely. Machinery of the most powerful type was installed, small concerns were amalgamated, large scale production and the modern trusts were created. The vast prosperity of the United States has been directly caused by the Civil War.

The Present Situation.

"The machinery of all the combatant powers has been very greatly increased and improved since 1914. There is almost universal stagnation instead of the anticipated expansion of business, largely because of the unreasonable attitudes of labor everywhere, which has foolishly endeavored to obtain an unduly great reward by limiting output, by making things too dear for purchasers, and thereby impeding the exchange of manufactured goods against food and raw material. Fortunately there are signs of improvement, not only in this country but in many countries.

"The workers everywhere are learning by bitter experience that limitation of output creates scarcity and unemployment for themselves. In this country and abroad production per worker is increasing, and the experience that increased production means prosperity should not be lost upon the working masses."

GOOD TRADE IN NORTHWEST.

Signs of Active General Business Despite Low Grain Prices.

Notwithstanding the low price of wheat, the Minneapolis Reserve Bank reports that during June retail sales of general merchandise were not only greater than a year ago, but increased more than the normal seasonal amount for this time of the year. "This," the report continues, "has led to purchases by retailers from wholesalers greater during the month for all lines except dry goods, the sales of shoes and agricultural implements showing the largest increases and being particularly better than what appears to be seasonal."

East-bound tonnage passed through the Soo Canal in May was more than double that of a year ago. West-bound was eight times greater than in 1922.

COST OF BUILDING IN GERMAN MARK VALUES

Paper Figures Immensely High, Gold Figures Absurdly Low.

The monthly review of the Department of Labor, summing up an inquiry into cost of building in Germany under present conditions, states that "building costs in Berlin were 2,798 times higher in January, 1923, than in pre-war times, and in February, 1923, they were 4,247 times higher. Building costs in rural communities were somewhat lower than in large cities: in February, 1923, they were 3,890 times higher than in July, 1914.

According to the index of building costs, the German statistical office estimates that in February, 1923, the cost of construction of an urban apartment containing 300 cubic meters (392 cubic yards) space was 34,800,000 marks and that of a one-family house containing 350 cubic meters (458 cubic yards) space was 25,200,000 marks. As the average quotation of New York exchange on the Berlin Boerse was 27,917.7 marks per dollar for the month of February, 1923, the construction costs of an urban apartment were about $868 and those of a one-family house about $903.

The Labor Review remarks that "these figures will look ridiculously low to most Americans, but it should be taken into consideration that they represent nine years' earnings of a full-time skilled worker in Germany."

12,659 ENGINES IMPAIRED.

Overhaul 18,937 Locomotives From June 1 to 15, Car Service Reports.

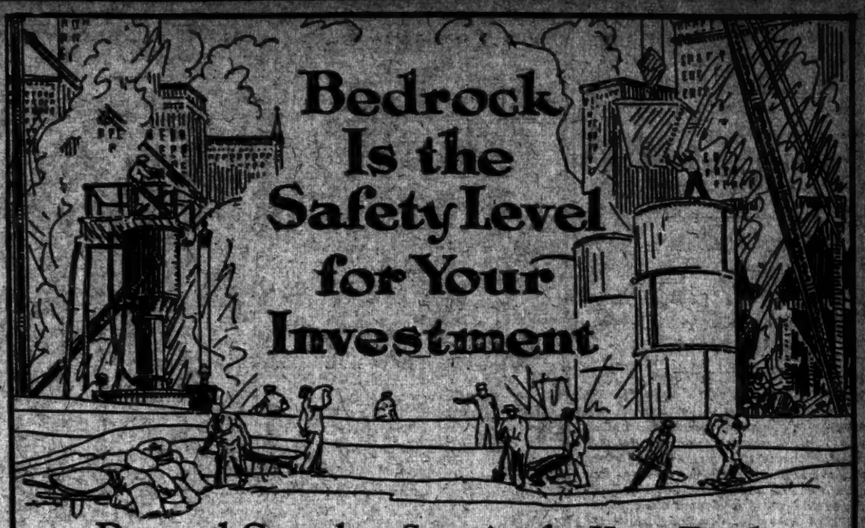
Special to The New York Times.

WASHINGTON, July 1.—About 20 per cent. of the locomotives in use were in need of repair June 15, according to car service reports to the American Railway Association. The number totaled 12,659, or 19.9 per cent. This was a decrease of twenty-four engines compared with the number June 1.

Eighteen per cent., or 11,473 of the total number on the lines, were in need of heavy repair June 15. Under a program unanimously adopted by the railroads last April, the number in need of repair is to be reduced for the entire country to 15 per cent. by Oct. 10.

Reports showed 1,186 locomotives, or 1.9 per cent., in need of light repair, while 1,903 locomotives had been repaired and placed in storage up to June 15 to await increased transportation needs later. On June 1 there were 1,509 locomotives in storage, or a net increase of 294 locomotives during the first half of June.

The railroads repaired and turned out of shops from June 1 to 15 18,937 locomotives, compared with 21,408 during the last half of May.



Demand Complete Security for Your Funds

Our 5½% Guaranteed First Mortgages and Certificates fill every investment need. Principal and interest absolutely guaranteed. They are legal for Savings Banks, and Trustees. The interest is higher than that returned by most other securities legal for fiduciaries.

Send for details of an issue of 5½ Guaranteed First Mortgage Certificates on a select apartment house property.

You may invest from $100 up

New York Title and Mortgage Company

Capital Funds over $8,000,000

135 Broadway, New York — 205 Montague Street, Brooklyn
Bridge Plaza No., Long Island City
White Plains — 375 Fulton Street, Jamaica — Staten Island

COLUMBIA First Mortgage BONDS 6½% and 6%

"Three Years Ago He Was A Poor Man"

A BRISK, business-like man of about forty walked into our building not long ago and was warmly greeted by a certain representative of this Company.

He gave our representative an order for a $1000 Columbia Bond yielding 6½%—a bond secured by a magnificent new structure in the Park Avenue section of New York.

"Who is that man?" the Columbia representative was asked afterwards.

The story he told might well be called "The Story Of A Poor Rich Man."

"Three years ago I sold that man his first bond. At the time he was earning a good salary—but he had nothing. He was actually a poor man with a considerable income. He had earned tens of thousands of dollars since he came to New York—and in the New York manner he lived it up.

"I liked Mr. Bondbuyer and admired his ability. So I used everything but force to get him to buy one bond.

"I know what the possession of even one $100 bond does to a clear-headed person of his type. *It makes him begin to realize how men really become wealthy!*

"After he had paid for that first bond, I kept away from him for a month. I wanted to see what would happen.

"Finally he telephoned to me 'Can I buy a $1000 Columbia Bond by partial payments?' he asked.

"'You certainly can,' I replied.

"'Well, come down to my office and fix me up,' he said. 'My new safe deposit box looks like a desolate future with only that one bond in it.'

"Do you know—when that man got started he found more ways to accumulate money than any customer I ever had. Pretty soon he owned another $1000 bond. After that, nothing could stop him.

"His new aggressiveness got him a bigger job. Then he was made a director of an important company in his line. He was said to possess financial brains. His bonds began to bring him an independent income. Today he is comfortable, happy and married. And tomorrow he will be rated a big success."

If it were possible to introduce this person to men and women who *ought* to own bonds and who *don't*, the Columbia Mortgage Company would gladly do so.

People with limited incomes must learn somehow that they, too, can own bonds; and the experience of others is the most heartening encouragement in the world.

But we can do this for you: We can send you some remarkably interesting pamphlets which tell in detail what Columbia Bonds are, how you can own them and why they bring such a generous return, safety considered.

Further than that, our Investor's Service Department will answer promptly and courteously any request for general information on investments.

Ask particularly for the powerful story "A Mortgage on New York"

COLUMBIA MORTGAGE COMPANY

Columbia Mortgage Company Building

4 EAST 43RD STREET, NEW YORK — TELEPHONE, VANDERBILT 0340

"July Investors—Before Deciding, Mail This Coupon!

OPEN EVENINGS

The offices of the Columbia Mortgage Company are open on Tuesday and Thursday evenings until 9:30

COLUMBIA MORTGAGE COMPANY A-91
4 East 43rd Street, New York

Gentlemen: Without obligation on my part, please mail at once the story of Columbia Bonds together with circulars describing 6½% and 6% July issues.

Name_____

Street_____

City_____

$3,000,000

State of Alabama

Public Road, Highway and Bridge Series "B"

4½% Bonds

Dated June 1, 1923 — Due as shown below

Principal and semi-annual interest (June and December 1) payable at the State Treasurer's office, Montgomery, Ala., or at the National Park Bank in New York City at option of the holder.

Denomination $1,000

Bonds may be registered as to principal and interest.

Tax free in the State of Alabama

Exempt from all Federal Income Taxes

Legal Investment for Savings Banks and Trust Funds in the following States: New York, New Jersey, New Hampshire, Pennsylvania, Maryland, Rhode Island, Vermont, Delaware and Maine

Acceptable at 100% as security for Postal Savings Deposits

FINANCIAL STATEMENT

Real value taxable property (estimated)	$3,500,000,000
Assessed valuation (1922)	943,516,182
Total bonded debt (including this issue)	14,557,000

Population (1920 Census) - 2,348,174

Bonded debt about 1½% of the assessed valuation

MATURITIES

$500,000 June 1, 1943	$500,000 June 1, 1946
500,000 June 1, 1944	500,000 June 1, 1947
500,000 June 1, 1945	500,000 June 1, 1948

"Alabama, because of its fuel and water power, ranks all states in the possibilities for industrial development."—ROGER BABSON.

These bonds are issued under authority of an act of the Legislature and of an amendment to the Constitution of Alabama, duly ratified by an election held for that purpose on January 30, 1922. They are the direct obligation of the State of Alabama, and for the payment of principal and interest the full faith and credit of the State are irrevocably pledged. In addition thereto, Article 20 of the Constitution of the State provides through a special tax on all motor-driven vehicles within the State for the creation of a sinking fund for their prompt payment. This tax for the year ended September 30, 1922, amounted to $962,619.87. The total revenues of Alabama for the fiscal year ended September 30, 1922, exceeded $14,000,000.

Legal Opinion of Messrs. Storey, Thorndike, Palmer & Dodge, Boston, Mass.

Price any maturity to yield 4.40%

The Weil, Roth & Irving Co.
115 Broadway
New York
Telephone { Rector 8623 - 8715
Chicago - Cincinnati - Detroit

Sutherlin, Barry & Co., Inc.
New Orleans, La.
New York Correspondent:
STEPHENS & CO.
141 Broadway
Telephone Rector 3306

Farm Loan Bonds

Exempt from all Federal and State Income Taxes

	Rate %	Maturity	Price	Approximate Yield to Optional Date
$100,000 Federal Land Bank	4½	July 1, 1953*	100¼	4.45
100,000 Southern Minnesota Joint Stock Land Bank	5	May 1, 1953*	103	4⅝
100,000 The North Carolina Joint Stock Land Bank of Durham	5	Mar. 1, 1953*	103	4⅝

* Redeemable at par in 1933, or thereafter

Municipal Bonds

Exempt from all Federal Income Taxes

	Rate %	Maturity	Price	Approximate Yield
$100,000 City of Kansas City, Mo.	4½	July 1, 1942	103¾	4.25
50,000 City of Cleveland, Ohio	4½	Mar. 1, 1949	103¾	4.30
100,000 City of Norfolk, Virginia	5	Mar. 1, 1950	106¼	4.60

Dillon, Read & Co.

COPARTNERSHIP NOTICES.

NEW YORK, PHILADELPHIA, LONDON AND PARIS

June 30th, 1923.

Mr. RUSSELL CORNELL LEFFINGWELL, hereafore a member of the firm of Messrs. Cravath, Henderson, Leffingwell & de Gersdorff, is this day admitted as a partner in our firms in New York, Philadelphia, London and Paris.

J. P. MORGAN & CO.
New York
DREXEL & CO.
Philadelphia
MORGAN GRENFELL & CO.
London
MORGAN, HARJES & CO.
Paris

ERNEST W. LOVEJOY and CORNELIUS J. O'DONOGHUE beg to announce that, owing to the dissolution by limitation as of June 30, 1923, of the firm of Lovejoy, Mather, Hough & Blagg, of which Mr. Lovejoy was a member and Mr. O'Donoghue was supervising manager, they have formed a copartnership as of this date for the general practice of public accounting and auditing, at 25 Broad Street, New York City, under the firm name and style of

LOVEJOY & O'DONOGHUE
Telephone 3080 Broad.

July 1, 1923.

DIVIDENDS.

HAMILTON WOOLEN COMPANY.
DIVIDEND NO. 182.

A semi-annual dividend of three per cent. has been declared, payable July 10, 1923, to stockholders of record at the close of business June 30, 1923. Checks will be mailed by the New England Trust Company of Boston, Transfer Agent.

ARTHUR H. MASON, Treasurer.
Boston, June 25, 1923.

MEETINGS AND ELECTIONS.

Wall Street Exchange Building Association
60 Wall Street, New York City.

New York, June 14th, 1923.

To the Stockholders:

NOTICE is HEREBY GIVEN that a Special Meeting of the Stockholders of the WALL STREET EXCHANGE BUILDING ASSOCIATION will be held at the office of the Corporation, No. 60 Wall Street, in the Borough of Manhattan, City of New York, on the 16th day of July, 1923, at 11 o'clock A. M., for the purpose of voting upon a proposition that the Corporation be forthwith dissolved, and for the transaction of any other business that may come before the meeting.

By order of the Board of Directors.
HUBERT E. ROGERS, President.
L. E. DONAHUE, Secretary.

DISSOLUTION NOTICES.

JOSEPH NASH has this day retired from the firm of Webster, Aaron & Nash; all outstanding notes to be taken over by Webster & Aaron.

We take pleasure in announcing that we have acquired the business of

MESSRS J. U. KIRK & CO

MR. J. U. KIRK, who has specialized in Bank and Trust Company Stocks for many years, has become associated with us as Manager of our Bank Stock Department.

PASK & WALBRIDGE
14 WALL STREET, NEW YORK, Telephone Rector 7740

OFFERS $40,000,000 INDUSTRIAL BONDS

Syndicate Prices Youngstown Sheet and Tube Debentures at 99 to Yield 6.05%.

$3,000,000 ALABAMA ISSUE

Trenton (N. J.) Funding Bonds Marketed at Prices to Yield 4.20 to 4.30 Per Cent.

New bond issues to be placed on the investment market today include the offering of $40,000,000 Youngstown Sheet and Tube Company twenty-year 6 per cent. debenture gold bonds priced at 99, to yield 6.05 per cent. A feature in another issue of $3,000,000 offered today is the setting up of a sinking fund by the State of Alabama, this fund to be fed by a tax on all motor-driven vehicles.

The Youngstown Sheet and Tube Company bonds are offered by a syndicate headed by the Bankers Trust Company. The bonds are redeemable at 105 after July 1, 1924. A sinking fund is provided to retire $750,000 of the bonds annually. The purpose of the issue is to reimburse the company for expenditures made in connection with the purchase of the Steel and Tube Company of America and for working capital. The purchase price was $33,000,000. Authority to issue an additional $10,000,000 is provided, but only $40,000,000 of bonds are contemplated at the present time.

The Youngstown Sheet and Tube issue attracted notice recently through the legal action brought by the Allied Chemical and Dye Corporation as minority stockholder of the Steel and Tube Company of America, to prevent the sale at the figure agreed on. The Court in Chancery at Wilmington, Del., however, refused an injunction asked by the chemical company. Other participants in the offering syndicate are the Guaranty Company of New York, Union Trust Company of Pittsburgh, National City Company, Cleveland Trust Company of Cleveland, Guardian Savings and Trust Company of Cleveland, and the Continental and Commercial Trust and Savings Bank of Chicago.

The Alabama road bonds are offered by the Well, Roth & Irving Company and Stephens & Co., both of New York, and Sutherlin, Barry & Co., Inc., of New Orleans. The issue comprises $3,000,000 of 4½ per cent. bonds, Series B, due 1943 to 1948 inclusive, priced to yield 4.40 per cent.

Offering is made of $2,822,000 Trenton (N. J.) 4½ per cent. coupon funding bonds, due 1928 to 1959, by Estabrook & Co., Remick, Hodges & Co., Hornblower & Weeks, Hannahs, Ballin & Lee, and H. L. Allen & Co. These bonds are priced to yield 4.20 to 4.30 per cent.

Dillon, Read & Co. are bringing out an issue of $2,000,000 Province of British Columbia 5 per cent. non-callable gold bonds. These are due half on June 25, 1943, and the other half in 1948. Principal and interest are payable in gold in New York or, if desired, in Canada. The two maturities are priced at 96¼ and 97 to yield 5.25 per cent.

An issue of $1,000,000 Savannah Electric and Power Company two-year 6½ per cent. gold notes to mature July 1, 1925, is offered by Stone & Webster, Inc., at 99¼, to yield 6.75 per cent. These bonds are callable as a whole at 101 to July 1, 1924; at 100½ to Dec. 31, 1924, and at 100 thereafter.

A new issue of $2,500,000 City of St. Louis (Mo.) public buildings and improvement 4¼ per cent. serial gold bonds, dated July 1, 1923, and due serially from July 1, 1928 to 1943, is offered by George H. Burr & Co., Rutter & Co., H. L. Allen & Co., P. F. Cusick & Co. and the Federal Securities Corporation of Chicago. The bonds of all maturities are priced to yield 4.25 per cent.

A syndicate headed by Bolster, Pratt, Gillespie & Co., and including Frederick Peirce & Co., Charles D. Robbins & Co., Bainbridge & Ryan and Untermeyer, Richardson & Moss, Inc., is offering a new issue of $1,250,000 Jersey Central Power and Light Corporation ten-year 7 per cent. convertible debenture gold bonds due May 1, 1933. The bonds are offered at 98¼, to yield about 7.25 per cent.

R. M. Grant & Co. are offering $250,000 Seattle (Wash.) municipal light and power 5½ per cent. gold bonds due 1929 to 1943, at prices to yield 5 per cent.

Offering of $100,000 City of Albany (Ala.) 6 per cent. street improvement bonds due in 1933, is made at 102 by Brandon, Gordon & Waddell, to yield 5.75 per cent.

BREAKING PREWAR RECORDS

Achievement of British Steel Trade —Economies in Production.

The British Federation of Iron and Steel Manufacturers reports that in May the production of pig iron rose to 714,200 tons in England, as compared with 652,200 in April, while steel production reached 821,000, as against 749,400. It is further stated that the May production figures are the highest reached in England since September, 1920. Moreover, whereas in that month there were 300 furnaces in blast, the number was only 223 at the end of last May, from which it is inferred the economic working of the industry has been much improved.

It is figured out that the average output per furnace in September, 1920, was 2,470 tons, whereas the average last May was 3,250 tons. The further statement is made that pig iron production is now 80 per cent. of the 1913 rate and that steel production is considerably in excess of the prewar year.

SELECT POWER PLANT SITE.

Public Service Plans $40,000,000 Building at Hackensack.

The Public Service Corporation has selected the site for the erection of the new $40,000,000 plant of the Public Service Electric Power Company, a new subsidiary of the parent company, according to a statement issued yesterday by Thomas N. McCarter, President of the company.

The station will be built in two units of 200,000 horsepower each and will be located on the Hackensack River between the Lincoln Highway and the Newark Turnpike and when completed will constitute one of the largest steam power plants in the world. The new company is already financed and is now in a position to proceed with the first unit of the station.

FINANCIAL NOTES.

The Guaranty Trust Company of New York has been appointed trustee under International Securities Trust of America agreement dated June 1, 1923, securing an authorized issue of $40,000,000 secured serial gold bonds.

The Bankers Trust Company is prepared to deliver permanent engraved stock certificates for preferred and common stock of Jones & Laughlin Steel Corporation in exchange for temporary certificates.

Walter T. Rosen of Ladenburg, Thalman & Co. sailed Saturday on the Olympic.

An analysis of low priced railroads prepared by Carden Green & Co., shows operating results for the first four months of 1923, estimated earnings for the calendar year 1923, price range, &c., and includes about twenty railroad corporations.

L. T. Nelson, formerly with J. U. Kirk & Co., announces that beginning July 2 he will continue trading in unlisted stock and bonds under the firm name of L. T. Nelson & Co., with offices at 61 Broadway.

Lynch & McDermott are issuing a circular on Consolidated Gas 6 per cent. preferred stock.

Harris, Ayers & Co., have prepared a special circular of recommended investments for July funds, presenting a list of bonds and preferred stocks yielding from 4.45 per cent. to 7½ per cent.

Lester V. Murphy, formerly of E. W. Clucas & Co., has become associated with McGuire & Co.

Frederick S. Smith, formerly with the National City Company, is now connected with the bond department of Pynchon & Co. in their uptown office.

Charles F. Herb, formerly in charge of the New York office of Caldwell & Co., is now associated with George H. Burr & Co., 120 Broadway, in charge of their municipal bond department.

NEW YORK STOCK EXCHANGE

Continued from Page Twenty-Two.

1923 High	1923 Low	Sales	Stock and Dividend Rate	High	Low	Last	Net Ch'ge
[illegible]	17	3,200	ST JOE LEAD (†3)	[illegible]	17	17	[illegible]
27	[illegible]	13,200	St Louis-San Francisco	[illegible]	18	18	[illegible]
50	[illegible]	3,100	Do pf	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	9,100	St Louis Southwestern	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	7,500	Do pf (5)	[illegible]	[illegible]	[illegible]	[illegible]
5	2	800	Santa Cecelia Sugar	[illegible]	[illegible]	[illegible]	[illegible]
30	[illegible]	6,600	Savage Arms	[illegible]	20	20	[illegible]
[illegible]	[illegible]	7,800	Schulte Ret Stores	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	5	2,800	Seaboard Air Line	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	4,200	Do pf	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	21,300	Sears, Roebuck & Co.	75	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	300	Do pf (7)	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,000	Seneca Copper	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	6	800	Shattuck-Arizona	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3,200	Shell Transp & T	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	16,900	Shell Union Oil (1)	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	90	500	Do pf (6)	[illegible]	[illegible]	[illegible]	[illegible]
16	6	3,800	Simms Petroleum	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3,800	Simmons Co (1)	[illegible]	27	[illegible]	[illegible]
[illegible]	[illegible]	76,400	Sinclair Con Oil (2)	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	900	Do pf (8)	[illegible]	[illegible]	[illegible]	[illegible]
28	[illegible]	14,100	Skelly Oil	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	40	3,100	Sloss-Shef Steel & Iron	[illegible]	40	[illegible]	[illegible]
[illegible]	80	200	Do pf (7)	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	23,430	Southern Pacific (6)	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	40	900	South Porto Rico Sug	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Do pf (8)	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	104,000	Southern Railway	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,800	Do pf (5)	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3,900	Spicer Mfg	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	200	Do pf (8)	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Standard Milling (5)	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	24,400	Stand Oil of Cal (2)	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	29,900	Stand Oil of N J (1)	[illegible]	[illegible]	[illegible]	[illegible]
118	116	1,300	Do pf (7)	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	32,400	Steel & Tube pf (7)	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	51	3,300	Sterling Products (†4½)	[illegible]	51	51	[illegible]
115	[illegible]	100	Stern Bros pf (8)	111	111	111	[illegible]
[illegible]	[illegible]	38,400	Stewart W Speed (†10)	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	60	10,800	Stromberg Carb (7)	[illegible]	60	60	[illegible]
[illegible]	[illegible]	348,200	Studebaker (10)	105	[illegible]	[illegible]	[illegible]
116	112	1,700	Do pf (7)	116	[illegible]	[illegible]	[illegible]
15	7	2,800	Submarine Boat	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,000	Superior Oil	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	24	1,300	Superior Steel	[illegible]	24	[illegible]	[illegible]
[illegible]	1	800	Sweets Co of America	1⅛	1	1	[illegible]
[illegible]	5	7,300	TENN COP & CHEM (1)	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Texas Co (3)	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	7,600	Texas Gulf Sulphur (8)	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	18	11,900	Texas & Pacific	[illegible]	18	18	[illegible]
[illegible]	10	3,700	Tex & Pac C & O (1)	11	10	[illegible]	[illegible]
224	200	[illegible]	Tex Pac Land Trust	[illegible]	[illegible]	200	[illegible]
[illegible]	[illegible]	2,000	Third Avenue	[illegible]	[illegible]	[illegible]	[illegible]
144	95	2,200	Tide Water Oil	[illegible]	95	95	[illegible]
45	[illegible]	27,700	Timken Roll Bear (3)	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	12,000	Tobacco Products	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3,400	Do Class A (7)	[illegible]	[illegible]	[illegible]	[illegible]
114	[illegible]	600	Do pf (7)	[illegible]	[illegible]	[illegible]	[illegible]
64	57	100	Tol, St L & W ctfs (4)	64	64	[illegible]	[illegible]
[illegible]	50	4,900	Do pf ctfs (4)	[illegible]	50	[illegible]	[illegible]
[illegible]	5	24,000	Transcontl Oil	[illegible]	[illegible]	[illegible]	[illegible]
40	30	200	Transue & Williams (3)	[illegible]	30	[illegible]	[illegible]
[illegible]	[illegible]	400	Twin City R T (6)	[illegible]	[illegible]	[illegible]	[illegible]
183	136	400	UNDERW'D TYPE (10)	160	164	164	— 4
[illegible]	41	[illegible]	Do new	[illegible]	41	41	[illegible]
[illegible]	64	1,200	Union Bag & Paper (6)	66	65	65	[illegible]
[illegible]	[illegible]	200	Union Oil	½	[illegible]	½	[illegible]
[illegible]	[illegible]	27,100	Union Pacific (10)	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,000	Union Pac pf (4)	[illegible]	[illegible]	72	[illegible]
[illegible]	81	1,200	Un Tank Car (5)	89	[illegible]	87	[illegible]
114	107	400	Do pf (7)	[illegible]	108	108	[illegible]
[illegible]	[illegible]	1,600	Un Alloy Steel (3)	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	900	United Drug (1½)	[illegible]	[illegible]	75	[illegible]
183	[illegible]	1,800	United Fruit (8)	168	162	164	[illegible]
16	14	200	United Paperboard	[illegible]	14	14	[illegible]
[illegible]	[illegible]	4,900	Un Ry Investment	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	4,400	Do pf	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	8,200	Un Retail Strs (3½)	[illegible]	[illegible]	71	[illegible]
[illegible]	[illegible]	5,800	U S Cast I P & Fdy	[illegible]	[illegible]	21	[illegible]
[illegible]	[illegible]	800	Do pf (5)	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3,300	Un States Food Prods	[illegible]	[illegible]	[illegible]	[illegible]
20	[illegible]	3,800	U S Hoffman Machy	17	[illegible]	[illegible]	[illegible]
[illegible]	40	26,500	U S Indus Alcohol	[illegible]	40	[illegible]	[illegible]
101	[illegible]	[illegible]	Do pf (7)	[illegible]	[illegible]	[illegible]	[illegible]
106	[illegible]	3,800	U S Realty & Imp (6)	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,100	Do pf (7)	101	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	25,100	U S Rubber	[illegible]	[illegible]	[illegible]	[illegible]
105	[illegible]	2,000	Do 1st pf (8)	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	20	2,800	U S Smelt, Ref & M	[illegible]	20	[illegible]	[illegible]
[illegible]	[illegible]	200	Do pf (3½)	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	218,800	U S Steel (5)	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,200	Do pf (7)	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	40	[illegible]	U S Tobacco (8)	[illegible]	40	[illegible]	[illegible]
[illegible]	[illegible]	7,600	Utah Copper (4)	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	7,200	Utah Securities	17	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	16,400	Vanadium Corp	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Van Raalte	40	40	[illegible]	[illegible]
37	[illegible]	7,100	Va Car Chemical	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	400	Do Class B	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	17	3,800	Va Iron, Coal & Coke (2)	[illegible]	17	21	[illegible]
[illegible]	[illegible]	300	Do pf (5)	80	[illegible]	[illegible]	[illegible]
22	[illegible]	1,300	V Vivadou (2)	[illegible]	[illegible]	16	[illegible]
11½	[illegible]	7,200	Wabash	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	28,800	Do pf A	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Do pf B	[illegible]	[illegible]	[illegible]	[illegible]
20	[illegible]	2,800	Waldorf Syst new (1½)	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,300	Weber & Heilbroner (1)	14	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100	Wells Fargo (3½)	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,100	West Penn Co (8)	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	800	Do pf (6)	[illegible]	[illegible]	[illegible]	[illegible]
15	[illegible]	2,400	Western Maryland	[illegible]	[illegible]	10	[illegible]
[illegible]	[illegible]	12,700	Do 2d pf	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	15	2,900	Western Pacific	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	55	700	Do pf (6)	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	104	1,100	Western Un Tel (7)	[illegible]	[illegible]	[illegible]	[illegible]
120	77	400	Westhse Air Br (6.60)	[illegible]	77	77	[illegible]
[illegible]	[illegible]	18,000	Westhse E & M (4)	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	7,900	Wheelg & Lake Erie	[illegible]	[illegible]	7	[illegible]
18	12	2,100	Do pf	[illegible]	12	[illegible]	[illegible]
[illegible]	[illegible]	4,600	White Eagle Oil (†2½)	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	40	9,800	White Motors (4)	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	4,200	White Oil	[illegible]	[illegible]	[illegible]	[illegible]
14	7	1,700	Wickwire Spen steel	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	19	2,100	Wilson & Co	[illegible]	19	[illegible]	[illegible]
[illegible]	5	16,300	Willys-Overland	[illegible]	[illegible]	6	[illegible]
[illegible]	[illegible]	14,500	Do pf	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	26	800	Wisconsin Central	27	[illegible]	[illegible]	[illegible]
242	[illegible]	2,800	Woolw'th (F W) Co (8)	[illegible]	[illegible]	230	[illegible]
[illegible]	[illegible]	2,200	Worthington Pump	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	61	100	Do pf B (6)	61	61	61	[illegible]
11	[illegible]	1,400	Wright Aeronaut (1)	[illegible]	[illegible]	[illegible]	[illegible]

RIGHTS

1923 High	1923 Low	Sales	Stock	High	Low	Last	Net Ch'ge
[illegible]	[illegible]	100	North American R	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	12,500	Marland Oil	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	5,000	Underwood Typewriter	[illegible]	[illegible]	[illegible]	[illegible]

WARRANTS

1923 High	1923 Low	Sales	Stock	High	Low	Last	Net Ch'ge
23	[illegible]	14,900	Bklyn Rap Tr 2d pd	23	[illegible]	[illegible]	— 6
[illegible]	[illegible]	400	Manhattan Elev serls	[illegible]	[illegible]	[illegible]	[illegible]

‡Dividend rates as given in the above table are the annual cash payments based on the latest quarterly or half-yearly declarations. Unless otherwise noted, extra or special dividends are not included.

*Last quarterly payment in stock. †Partly extra. ‡Including 4 per cent. extra in stock. ¶Including 2 per cent. extra in stock. §Payable in preferred stock. xEx-dividend.

BONDS ON STOCK EXCHANGE

Continued from Page Twenty-Five.

Range, 1923 High	Range, 1923 Low	Sales	Bond	High	Low	Last	Net Ch'ge
[illegible]	103	18	Marland Oil 8s, 1931	[illegible]	104	[illegible]	[illegible]
[illegible]	[illegible]	11	Do 8s, 1931, w. w.	122	[illegible]	122	[illegible]
[illegible]	[illegible]	96	Merch & Mar s f 7s, 1942	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	20	Metro Edison ref 6s, B, '52	98	[illegible]	98	[illegible]
[illegible]	107	180	Mex Pet s f 8s, 1936	[illegible]	108	108	[illegible]
93	[illegible]	1	Mich Cent deb 4s, 1929	92	92	92	[illegible]
100	[illegible]	11	Mich State Tel 5s, 1924	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	46	Midvale Stl col tr 5s, 1936	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2	Mil El Ry & Lt 5s, 1961	92	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	34	Do 1st ... 1961	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	5	Milwaukee Gas 4s, 1927	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1	Mil & Nor ext 4½s, 1934	80	80	80	[illegible]
[illegible]	[illegible]	8	Do con 4½s, 1934	91	[illegible]	91	[illegible]
40	[illegible]	7	M & St L refdext 5s, '62	[illegible]	[illegible]	[illegible]	[illegible]
40	[illegible]	[illegible]	Do 1st & ref 5s, 1949	[illegible]	[illegible]	[illegible]	[illegible]
97	[illegible]	2	Minn, S S M & Atl 4s, '26	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	5	M, St P & S S M refdg, '46	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	12	Do cn 4s, 1938	[illegible]	[illegible]	[illegible]	[illegible]
106	[illegible]	5	Do 6½s, 1931	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	116	M, K & T 1st 4s, 1990	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Do 5s, A, 1962	77	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	87	Do 4s, B, 1962	64	[illegible]	[illegible]	[illegible]
[illegible]	93	88	Do 6s, C, 1932	[illegible]	[illegible]	[illegible]	[illegible]
63	[illegible]	1355	Do adj 5s, 1967	[illegible]	[illegible]	[illegible]	[illegible]
99	[illegible]	53	Mo Pac con 6s, 1949	[illegible]	[illegible]	91	[illegible]
97	[illegible]	7	Do 1st ref 5s, 1926	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	52	254	Do gen 4s, 1975	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	14	Do 1st ref 5s, 1938	80	80	80	[illegible]
[illegible]	80	[illegible]	Do 1st ref 5s, 1965	81	80	80	[illegible]
[illegible]	102	6	Mobile & O new 6s, 1927	102	102	102	[illegible]
90	[illegible]	1	Do St L & C 4s, 1931	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	4	Do Montg div 5s, 1947	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	25	Montana Pow 5s, 1943	[illegible]	[illegible]	[illegible]	[illegible]
91	[illegible]	22	Mont Tram 1st ref 5s, '41	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	77	18	Morris & Co 4½s, 1939	79	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	4	Mortgage Bond 5s, 1932	92	92	92	[illegible]
96	[illegible]	1	Mutual Fuel Gas 5s, '47	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	58	9	NASSAU EL R R 4s, '51	[illegible]	58	58	[illegible]
[illegible]	94	6	National Acme 7½s, '31	[illegible]	94	94	[illegible]
[illegible]	[illegible]	3	Nat Rys of Mex p l 4½s, '57, July 14 coupon on	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	24½	40	Nat R R of Mex con 4s, '51, April 14 coupon on	[illegible]	26	26	[illegible]
[illegible]	96	7	National Tube 5s, 1952	[illegible]	[illegible]	[illegible]	[illegible]
100	[illegible]	124	New Eng T&T 1st 5s, '52	97	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3	Newark Gas 5s, 1948	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	10	New Or Term 4s, 1953	75	[illegible]	[illegible]	[illegible]
[illegible]	77	1	N O & N E rfimp4½s, '52	79	79	79	[illegible]
84	75	30	N O, T & M inc 5s, '35	78	75	[illegible]	[illegible]
[illegible]	100	4	Do 6s, A, 1925	101	100	101	[illegible]
[illegible]	[illegible]	5	N Y, Bkn & Man B 5s, '33	91	91	[illegible]	[illegible]
[illegible]	[illegible]	11	N Y C ref & imp 4½s, 2013	[illegible]	85	[illegible]	[illegible]
[illegible]	[illegible]	37	Do gen 3½s, 1997	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	403	Do deb 6s, 1935	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	11	Do deb 4s, 1934	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	11	Do deb 4s, 1942	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	446	Do ref & imp 5s, 2013	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	64	Do con 4s, 1998	[illegible]	[illegible]	[illegible]	[illegible]
76	[illegible]	46	Do L S col 3½s, 1998	[illegible]	[illegible]	[illegible]	[illegible]
77	[illegible]	15	Do M C col 3½s, 1998	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	98	105	N Y, Chi & St L 5s, A, '31	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	50	Do 1st 4s, '37	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3	Do 1st 4s, '37, reg	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	5	N Y, Conn Ry 4½s, 1953	[illegible]	[illegible]	[illegible]	[illegible]
112	[illegible]	95	N Y Ed 1st & ref6½s, '41	[illegible]	[illegible]	[illegible]	[illegible]
100	[illegible]	15	N Y G, El L, H & P 5s, '48	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	23	Do 4s, 1949	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2	N Y & N J 1st 5s, 1932	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	8	N Y, NH&H cv deb 6s, '48	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	61	105	Do 7s, 1925	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,150	Do francs	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	42	10	Do non cv deb 4s, '55	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1	Do non cv deb 4s, '56	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	40	3	Do non cv 3½s, '54	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	6	Do non cv deb 3½s, '47	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	40	10	Do non Con Ry 4s, '54	40	40	40	[illegible]
[illegible]	30	9	Do cv 6½s, 1956	42	40	40	[illegible]
65	55	3	N Y, O & W gen 4s, 1955	56	56	56	[illegible]
[illegible]	[illegible]	13	Do ref 4s, 1992	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	30	11	N Y Rys ref 4s, 1942	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	30	11	Do ctfs of dep	[illegible]	31	31	[illegible]
8	3	45	Do adj 5s, 1942	[illegible]	3	[illegible]	[illegible]
[illegible]	3	23	Do adj 5s, '42, ctfs dep	3	3	3	[illegible]
[illegible]	80	4	N Y State Rys 5s, '62	90	90	90	[illegible]
[illegible]	80	12	Do 4½s, 1962	[illegible]	80	80	[illegible]
95	93	6	NY Steam Corp 1st6s, '47	93	93	93	[illegible]
40	[illegible]	8	NY, Sus & W gen 5s, '40	44	[illegible]	44	[illegible]
60	51	2	Do 1st ref 5s, 1937	55	[illegible]	55	[illegible]
107	[illegible]	80	N Y Tel ref 6s, 1941	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	47	Do s f deb 6s, 1949	106	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	60	Do 4½s, 1939	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	69	N Y, W & B 4½s, 1946	40	[illegible]	[illegible]	[illegible]
101	[illegible]	10	Niag Falls Pow 5s, '32	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	17	Do 6s, 1932	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3	Niag Lock&Ont Pow 5s, '54	99	99	99	[illegible]
71	[illegible]	8	Norf So 1st ref 5s, '61	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	46	Norf & W con 4s, 1996	[illegible]	87	[illegible]	[illegible]
[illegible]	107	49	Do cv 6s, 1929	[illegible]	107	107	[illegible]
87	[illegible]	1	Do div 4s, 1944	87	87	87	[illegible]
[illegible]	91	38	N Am Edis s f 6s, A, '52	[illegible]	91	[illegible]	[illegible]
[illegible]	90	28	Nor O T & L ref 6s, '47	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	6	Nor Pac 3s, 2047	[illegible]	[illegible]	[illegible]	[illegible]
87	[illegible]	60	Do 4s, 1997	[illegible]	[illegible]	[illegible]	[illegible]
100	[illegible]	10	Do ref & imp 5s, C, '47	[illegible]	[illegible]	95	[illegible]
[illegible]	81	4	Do 4s, 1997, reg	82	81	82	[illegible]
[illegible]	[illegible]	1	Do ref & imp 4½s, '47	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	107	Do new 6s, D, 2047	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	106	66	Do ref & imp 6s, 2047	108	[illegible]	[illegible]	[illegible]
102	[illegible]	22	Nor St Pow ref 6s, 1941	[illegible]	100	100	[illegible]
[illegible]	[illegible]	46	Do 1st & ref 5s, '41	[illegible]	[illegible]	[illegible]	[illegible]
108	[illegible]	60	N W Bell Tel 7s, 1941	[illegible]	[illegible]	[illegible]	[illegible]
108	[illegible]	12	OHIO PUB SER 7½s, A, '46	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	100	6	Do Ser 7s, B, 1947	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	13	Ont Pow s f 5s, 1943	[illegible]	[illegible]	[illegible]	[illegible]
90	[illegible]	2	Ont Transm 5s, 1945	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	28	Ore & Cal 1st 5s, 1927	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Ore R R & Nav con 4s, '46	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	15	Ore Sh L con gtd 5s, '46	104	[illegible]	104	[illegible]
[illegible]	[illegible]	40	Do ref 4s, 1929	93	[illegible]	[illegible]	[illegible]
82	[illegible]	38	Ore Wash R R & N 1st 4s, 1961	81	[illegible]	[illegible]	[illegible]
101	98	25	Otis Steel s f 8s, 1941	[illegible]	[illegible]	[illegible]	[illegible]
95	[illegible]	11	Do 7½s, 1947	[illegible]	92	[illegible]	[illegible]
[illegible]	76	3	PAC COAST 1st 5s, 1946	77	77	77	[illegible]
[illegible]	[illegible]	26	Pac Gas & El 5s, 1942	[illegible]	[illegible]	[illegible]	[illegible]
94	[illegible]	15	Pac Pow & L ref 5s, '30	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	74	Pac Tel & Tel 5s, 1932	[illegible]	[illegible]	[illegible]	[illegible]
90	[illegible]	58	Do 5s, 1937	[illegible]	[illegible]	[illegible]	[illegible]
91	90	6	Paducah & Ill 4½s, 1955	90	90	90	[illegible]
104	102	34	Pan-Am P & T sq 7s, '30	[illegible]	[illegible]	103	[illegible]
[illegible]	[illegible]	[illegible]	Penn 4s, 1948	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1	Do Stamped	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3	Do 4s, 1943	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3	Do gtd 3½s, 1941	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	6	Do gtd gold 4s, 1931	90	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	16	Penn R R con 4½s, 1960	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	209	Do gen 4½s, 1965	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	96	Do gen 5s, 1968	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	92	Do 6½s, 1936	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	36	Do 7s, 1930	108	[illegible]	108	[illegible]
[illegible]	[illegible]	23	Peoples G&C, Chi, ref 5s, '47	90	[illegible]	[illegible]	[illegible]
108	105	4	Do cv 6s, 1943	106	105	[illegible]	[illegible]
30	21	23	Peo & East Inc. 4s, '90	[illegible]	21	21	[illegible]
[illegible]	77	7	Pere Marq 1st 4s, 1956	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	27	Do 1st 5s, 1956	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	4	Philippine Ry 4s, 1937	44	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	44	Phila Co ref 6s, 1944	[illegible]	100	100	[illegible]
[illegible]	[illegible]	54	Pierce-Arrow s f 8s, 1943	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3	Pierce Oil s f 8s, 1931	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	17	P, C, C & St L gtd 5s, A, 1970	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	10	Do gtd 4½s, 1942, B	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	6	Do gtd 4½s, 1940, A	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	6	Pcca cv coll s f 8s, '37	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	94	10	Port Ry, L & P ref 6s, '47	[illegible]	94	[illegible]	[illegible]
[illegible]	[illegible]	3	Do 7½s, 1946	[illegible]	104	[illegible]	[illegible]
86	82	26	Do cv 6s, 1942	[illegible]	83	[illegible]	[illegible]
[illegible]	[illegible]	17	Port R Am Tob 8s, 1931	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	105	17	Prod & Ref 8s, 1931	[illegible]	105	105	— 1
[illegible]	122	2	Do with warrants	[illegible]	[illegible]	[illegible]	[illegible]
86	[illegible]	28	Pub Ser 5s, 1959	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	105	843	Punta A Sug tem 7s, '37	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	66	926	RAP TRAN SEC s f 6s, 1968, A w l	71	66	66	[illegible]
88	[illegible]	121	Reading gen 4s, 1997	[illegible]	[illegible]	[illegible]	— 1
[illegible]	[illegible]	3	Do gen 4s, 1997 c o d	84	83	83	— 1
86	80	8	Reading Jer Cen 4s, '51	81	81	81	[illegible]
[illegible]	[illegible]	10	Rem Arms 6s, '37, ctfs	[illegible]	[illegible]	[illegible]	— 1
[illegible]	[illegible]	19	Rep I & S ref&gen5½s, '53	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	90	18	Do s f 5s, 1940	94	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	15	Rio G W col tr 4s, 1949	[illegible]	[illegible]	62	[illegible]
[illegible]	72	27	Do 1st 4s, 1939	[illegible]	[illegible]	[illegible]	[illegible]
11	9	1	Rio Grande So gtd 4s, '40	9	9	9	— 2
99	[illegible]	9	Robbins & Myer s f 7s, '42	[illegible]	[illegible]	[illegible]	[illegible]
81	74	36	R I, Ark & L 4½s, 1934	76	74	74	[illegible]
[illegible]	[illegible]	5	S J & G I 1st 4s, 1947	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	14	St L, I M & S gen 5s, '31	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	36	Do unif & ref 4s, 1929	[illegible]	[illegible]	[illegible]	[illegible]
83	76	17	Do River & Gulf 4s, '33	[illegible]	[illegible]	[illegible]	[illegible]
103	[illegible]	4	St L, Peo & N W 5s, '48	101	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3	St L & S F gen 5s, '31	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	65	116	Do prior lien 4s, 1950	[illegible]	[illegible]	[illegible]	[illegible]
103	[illegible]	1	Do gen 6s, 1931	103	103	[illegible]	[illegible]
[illegible]	[illegible]	28	Do prior lien 5s, 1950	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	29	Do prior lien 6s, 1928	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	58	713	Do income 6s, 1960	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	8	Do 5½s D, 1942	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	71	479	Do adj 6s, 1955	[illegible]	71	[illegible]	[illegible]
[illegible]	[illegible]	17	St L S W 1st 4s, 1989	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	72	Do con 4s, 1932	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	10	Do 1st ter 5s, 1952	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1	St Paul & Dul 1st 5s, '31	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3	St Paul & K C Sh L 1st 4½s, 1941	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3	St Paul M & M 4½s, '33	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	12	Do Mont Cen 5s, 1937	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	100	3	Saks & Co 7s, 1942	100	100	100	[illegible]
[illegible]	[illegible]	12	San An & Ar Pass 4s, '43	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	90	8	San An Pub Svc ref 6s, '52	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	5	Seabd & Roanoke 5s, '26	[illegible]	[illegible]	[illegible]	[illegible]
58	[illegible]	2	Seabd Air L 4s, '50, stpd	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	42	Do ref 4s, 1959	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	182	Do adj 5s, 1949	[illegible]	[illegible]	[illegible]	[illegible]
68	[illegible]	350	Do con 6s, 1945	[illegible]	[illegible]	[illegible]	[illegible]
104	98	38	Sharon Steel Hoop 8s, '41	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	13	Sheffield Fms ref 6½s, '42	100	100	100	[illegible]
[illegible]	82	27	Sierra & San F 1st 5s, '49	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	155	Sinclair Oil 7s, 1937	[illegible]	[illegible]	[illegible]	[illegible]
95	[illegible]	419	Do 6½s, '38, w l	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	120	Sinclair Crude Oil 5½s, '25	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	32	Do pur s 6s B, '26	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	278	Sinclair P L 5s, '42, ctfs	[illegible]	[illegible]	[illegible]	[illegible]
92	[illegible]	6	South Col Pow 1st 6s, '47	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	35	South Bell Tel 5s, 1941	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	14	So Porto Rico Sug 7s, '41	[illegible]	[illegible]	[illegible]	[illegible]
85	[illegible]	88	Southern Pac col 4s, '49	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	240	Do conv 4s, 1929	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	21	Do conv 5s, 1934	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	64	Do ref 4s, 1955	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	14	So Pac S F Term 4s, '50	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	90	So Ry 1st 5s, 1994	96	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	170	Do gen 4s, 1956	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	100	143	Do dev 6½s, 1956	101	[illegible]	[illegible]	[illegible]
81	[illegible]	1	Do St L Div 4s, '51	77	77	77	[illegible]
[illegible]	75	8	Do M & O col 4s, '38	77	77	77	[illegible]
83	82	1	Spokane Internat 5s, '55	83	83	83	[illegible]
[illegible]	98	8	Stand Gas & E cv 6s, '26	[illegible]	[illegible]	[illegible]	[illegible]
98	[illegible]	3	Stand Milling 1st 5s, '30	[illegible]	[illegible]	[illegible]	[illegible]
107	104	182	Stand Oil of Cal 7s, '31	[illegible]	104	104	[illegible]
106	100	146	Steel & Tube 7s, 1951	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	41	Sug Est of O tem 7s, '42	[illegible]	[illegible]	[illegible]	[illegible]
96	[illegible]	2	Syracuse Ltg 5s, 1951	[illegible]	[illegible]	[illegible]	[illegible]
95	[illegible]	45	TENN ELEC ref 6s, '47	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	100	3	Tenn Copper cv 6s, 1925	100	100	100	[illegible]
95	[illegible]	1	Term As St L 1st 4½s, '39	[illegible]	[illegible]	[illegible]	[illegible]
96	[illegible]	5	Tex & Pac 1st 5s, 2000	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	45	291	Third Av adj 5s, 1960	[illegible]	45	[illegible]	[illegible]
[illegible]	54	23	Do ref 4s, 1960	[illegible]	54	[illegible]	[illegible]
[illegible]	102	57	Tide Water Oil 6½s, 1931	[illegible]	[illegible]	[illegible]	[illegible]
105	[illegible]	8	Tobacco Prod s f 7s, 1931	[illegible]	104	104	[illegible]
[illegible]	[illegible]	38	Toledo Edison 7s, 1941	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2	Tol & Ohio Cen gen 5s, '35	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3	Tol Peo & W 4s, 1917	30	30	30	[illegible]
[illegible]	[illegible]	3	Tol St L & W 4s, 1950	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	30	Tol, Tr L & P 6s, 1925	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	10	Tor, Ham & Buf 4s, '46	80	80	80	+ 1
99	[illegible]	20	UNION BAG & P 6s, 1942	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	7	Un El Lt & Pow 5s, 1933	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	19	Un Oil of Cal 6s, 1942	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	6	Do s f 5s, 1931	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	121	Un Pac 1st 4s, 1947	[illegible]	[illegible]	91	[illegible]
[illegible]	[illegible]	4	Do 1st 4s, reg	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	81	Do 1st ref 4s, 2008	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	82	Do cv 4s, 1927	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	20	Do 6s, 1928	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1	Un Tank Car eq 7s, 1930	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	110	48	Un Drug cv 8s, 1941	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	8	Un Fuel Gas 6s, 1936	[illegible]	[illegible]	94	[illegible]
[illegible]	[illegible]	3	Un Rys of St L 4s, 1934	61	61	61	[illegible]
[illegible]	[illegible]	136	Un Ry 5s, '26, Pitts issue	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2	U S Realty & Imp 5s, '24	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	19	U S Hoffman M 8s, 1932	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	43	U S Rubber 7½s, 1930	107	106	106	[illegible]
[illegible]	[illegible]	99	Do 1st & ref 5s, 1947	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	56	U S Sm, R & M cv 6s, '26	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	100	235	U S Steel 5s, 1963	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	59	Un Stores R s f 6s, 1942	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	15	Utah Lt & T 5s, A, 1944	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	54	Utah Pr & Lt 5s, 1944	[illegible]	[illegible]	[illegible]	[illegible]
90	[illegible]	17	VERT SUG s f 7s, 1942	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	100	22	Va-Car Ch 1st 6s, 1939	100	100	100	[illegible]
[illegible]	75	456	Do s f 7s, A, 1947	[illegible]	75	[illegible]	[illegible]
[illegible]	58	14	Do conv 7½s, 1937	60	58	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Do conv 7½s, w w	[illegible]	[illegible]	[illegible]	[illegible]
87	84	11	Va Ry & Pr 5s, 1934	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	34	Va Ry 1st 5s, 1962	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1	Va Iron, C & C 5s, '49	[illegible]	[illegible]	[illegible]	[illegible]
81	[illegible]	2	Va & So Wn con 5s, '58	77	77	77	[illegible]
[illegible]	[illegible]	3	Do 1st 5s, 2003	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	71	WABASH 1st 5s, 1939	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	83	16	Do 2d 5s, 1939	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1	Do Omaha Div 3½s, '41	[illegible]	[illegible]	[illegible]	[illegible]
100	[illegible]	19	Warner Sugar s f 7s, '41	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	59	29	Western Md 4s, 1952	61	60	60	[illegible]
[illegible]	[illegible]	24	West Pac 5s, 1946	80	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2	Do 6s, B, 1946	[illegible]	[illegible]	[illegible]	[illegible]
81	[illegible]	10	West NY & Pa gen 4s, '43	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	8	W Penn Pow 1st 7s, 1946	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1	Do 5s, A, 1946	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3	Do temp 5s, E, 1963	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	100	28	Do 6s, 1958	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	77	32	West Shore 4s, 2361	[illegible]	77	[illegible]	[illegible]
[illegible]	[illegible]	36	West Un Tel col tr 5s, '38	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	104	10	Do 6½s, 1936	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	8	Do R E 4½s, '50	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	37	West'h'se E & M 7s, '31	[illegible]	[illegible]	107	[illegible]
[illegible]	[illegible]	1	Wheel & L E ref 4½s, '66	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1	Do 5s, 1926	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	13	Wickwire Spen s f 7s, '35	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3	Wilkes & East 5s, '42	[illegible]	[illegible]	[illegible]	[illegible]
102	[illegible]	46	Wilson & Co 6s, 1941	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	77	Do cv 7½s, 1931	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	8	Do cv 6s, 1928	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	100	4	Winch Rep Arm 7½s, '41	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	4	Wisc Cent gen 4s, 1949	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	10	Do Sup & Dul div and term 4s, 1936	[illegible]	[illegible]	[illegible]	[illegible]

Total sales ... [illegible]
Grand total ... [illegible]

Business Opportunities (*bank and business references required*), Last Page.

New Issue

$1,250,000
JERSEY CENTRAL POWER & LIGHT CORPORATION
TEN-YEAR 7% CONVERTIBLE DEBENTURE GOLD BONDS

Dated May 1, 1923 — Due May 1, 1933

Interest payable May 1 and November 1. Coupon Bonds in $1000, $500 and $100 denominations, registerable as to principal only and interchangeable as to denomination. Redeemable at the option of the Company in whole or in part upon thirty days' prior notice on any interest date to and including May 1, 1924 at 107 and interest; thereafter to and including May 1, 1925 at 105 and interest, this premium of 5% decreasing at the rate of ½ of 1% on each November 1 thereafter; and on November 1, 1932 at 100 and interest. Principal and interest payable at The Equitable Trust Co. of New York, Trustee, or at the option of the holders at Central Trust Company of Illinois, Chicago.

INTEREST PAYABLE WITHOUT DEDUCTION FOR NORMAL FEDERAL INCOME TAX NOT TO EXCEED 2%

Pennsylvania Four Mill Tax, Connecticut Four Mill Tax, Maryland Four and One-Half Mills Tax and Massachusetts six and one-half per cent Income Tax refundable to holders resident in those States.

The following information is summarized by Mr. T. R. Crumley, Vice-President, from his letter to us and from auditors' and appraisers' reports and other reliable sources:

BUSINESS: Jersey Central Power & Light Corporation supplies electric light and power service to some forty communities in Central New Jersey, through local operating companies, all the stocks and bonds of which are owned by it. The territory served includes part of a great Metropolitan district, tributary and suburban to New York City, and which is steadily growing in population and importance. The present population is in excess of 100,000. Most of the communities in this territory lie within commuting distance of New York City. The communities served include Morristown, Summit, Lakewood, Spring Lake and Toms River. The Corporation also controls (through ownership of more than 78% of its Common Stock) the Tide Water Power Company. This Company does all the electric light and power, gas and electric railway business in Wilmington, North Carolina, and suburbs, and through a subsidiary, all the electric light and power business of St. Petersburg and Clearwater, Florida.

SECURITY: The Ten-Year 7% Convertible Debenture Gold Bonds are a direct obligation of Jersey Central Power & Light Corporation and are secured by a lien, subject only to the lien of the Corporation's First Lien bonds, on all the properties of the New Jersey operating companies referred to above, through pledge of all outstanding securities of such companies, including all of their bonds and stocks, except that in the case of Toms River Electric Company no bonds are outstanding or pledged. The issuance of such pledged bonds and stocks has been authorized by the Board of Public Utility Commissioners of New Jersey. The properties of the constituent operating companies have been recently appraised by Messrs. Sanderson & Porter, Engineers, New York City, at $6,275,800, an amount nearly 35% in excess of the Corporation's entire outstanding funded debt, including these Debenture Bonds. The equity behind this bond issue is represented by $1,250,000 Preferred Stock and 120,000 shares (no par value) Common Stock. The Debenture Bonds are additionally secured by a first lien on over 78% of the common stock of Tide Water Power Company pledged with the Trustee as collateral.

EARNINGS: The combined earnings of the Corporation and of its New Jersey constituent companies, for the twelve months ended April 30, 1923, were as follows:

Gross Earnings	$1,217,004
Operating Expenses (including current maintenance and taxes other than Federal Income taxes)	740,839
Net Earnings	$ 476,125
Non-Operating Income	32,970
	$ 509,095
Annual Interest Requirements on First Lien Bonds, Series A	$ 227,500
Balance	$ 281,595
Annual Interest Requirements on Ten-Year 7% Debenture Gold Bonds outstanding	$ 87,500

The net earnings available for interest requirements on this issue of Debenture Bonds for the four months ended April 30, 1923, were $148,304, or five times such interest requirements for these four months. It is anticipated that materially larger earnings will result in the future from unified and centralized operation and management of these properties, construction of transmission lines to inter-connect previously independent power stations and the increased operating efficiencies thereby made possible.

SINKING FUND: A Sinking Fund is provided in an amount equal to 1% of this issue of Debenture Bonds in each of the years from 1924 to 1928 inclusive, and 1½% of this issue of Debenture Bonds in each of the years from 1929 to 1932 inclusive. The Sinking Fund is payable semi-annually in cash or may be satisfied by the surrender of bonds of this issue at their par value. All moneys in the Sinking Fund are to be used for the purchase or redemption of Debenture Bonds and all Bonds acquired by the Sinking Fund are to be cancelled.

CONVERSION PRIVILEGE: These Debenture Bonds are convertible at any time at the option of the holder—with adjustment of accrued dividends and accrued interest—into the fully paid and non-assessable 7% Cumulative Preferred Stock of the Corporation on the basis of par for the Preferred Stock and the then current redemption price for the Debenture Bonds. This privilege may be exercised at any time until the maturity date of said Debenture Bonds or the redemption date of any Debenture Bonds which may be called prior to maturity.

All legal details in connection with this issue of bonds have been passed upon by Messrs. Chapman, Cutler & Parker, Chicago, and Messrs. Chadbourne, Hunt, Jaeckel & Brown of New York. All properties have been reported upon by Messrs. Sanderson & Porter, Engineers, New York. The accounts for the calendar year 1922 have been audited by Messrs. Arthur Young & Company, Certified Public Accountants, New York. These bonds are offered for delivery, when, as and if issued and received by us and subject to the approval of counsel.

Price 98¼ and accrued interest, to yield about 7.25%

Bolster, Pratt, Gillespie & Co.
Incorporated
New York

Frederick Peirce & Co. Philadelphia — **Charles D. Robbins & Co.** New York — **Bainbridge & Ryan** New York

Untermeyer, Richardson & Moss, Inc.
New York

The information and figures used in this advertisement are taken from sources which we consider trustworthy, and, while not guaranteed, they have been relied upon by us in the purchase of these securities for our own account.

The Mortgage-Bond Company of New York

GEORGE A. HURD, President

Capital, Surplus and Profits, $2,900,000

Our entire resources are obligated to pay every Mortgage Bond which we issue.

Send for circular of our Mortgage Bonds

Yielding 6%

55 LIBERTY STREET
NEW YORK

SAVINGS AND LOAN ASSOCIATIONS. | SAVINGS AND LOAN ASSOCIATIONS.

Incorporated 1890 — Resources $8,290,000

The Railroad Building and Loan Association

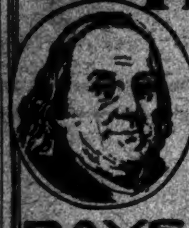
437 Lexington Avenue
corner 44th Street

Dividends on SAVINGS SHARES are now being paid at rate of **5%**. All money paid in on these shares up to July 13 earn from July 1st.

"BUILD WITH SAVINGS"

Save with an institution which lends it money only to the small home owner. Open Until 9 P. M. Monday, July 2. Ask for our Gray Booklet. Under the Supervision New York State Banking Department.

The Franklin Society



For Home-Building and Savings
FIFTEEN PARK ROW (GROUND FLOOR), NEW YORK
Announces its 69th Cash Dividends of
4½ and 5 Per Cent.
PAYABLE JULY FIRST
Savings Made On or Before July 13 Earn from July FIRST
OPEN EVENINGS TILL 7
Savings by Mail. Write or call for "The Proverbs of Franklin."

PAYS 4½ AND 5% ON SAVINGS—AND SOMETIMES MORE

MEETINGS AND ELECTIONS.

Notice of Shareholders' Meeting
THE BATTERY PARK NATIONAL BANK,
2 Broadway,
New York City, New York,
June 12, 1923.

To the Shareholders of
The Battery Park National Bank:

Notice is hereby given that a special meeting of the shareholders of The Battery Park National Bank will be held at its banking rooms, at 2 Broadway, Borough of Manhattan, City of New York, New York, on July 13, 1923, at eleven (11) o'clock in the forenoon of that day, to consider and vote upon proposals for the liquidation of said bank as a national banking association to take effect at a future date; to reincorporate the said bank as a State bank under the laws of the State of New York; to authorize its directors to execute a certificate of organization as a New York State Bank as required by the Banking Law of the State of New York, under the name of The Battery Park Bank or such other name as shall be deemed advisable and satisfactory to the Superintendent of Banks of the State of New York; to take and to authorize its board of directors to take all such other and further action as may be necessary or expedient to cause the liquidation of said The Battery Park National Bank as a national banking association to become effective, its corporate existence as a New York State Bank to begin, the sale, conveyance, and transfer of all the property, assets, good will, rights, privileges, and franchises of The Battery Park National Bank to such State bank preliminary to the merger of such State bank with The Bank of America, a banking corporation organized and existing under the laws of the State of New York; and for the transaction of such other business as may properly come before the meeting.

By Order of the Board of Directors.
E. A. De LIMA, President.
A. H. MERRY, Cashier and Secretary.

SAVINGS AND LOAN ASSOCIATIONS.

6% For Your SAVINGS

This old, conservative Building-Savings and Loan Association (operating under New York State banking supervision) offers a haven of safety as well as a fair profit for your savings. Under the terms of our popular Systematic Savings Plan $5 monthly matures to $500 in 82 months; $10 monthly to $1,000; $50 monthly to $5,000 and larger monthly savings in like ratio. Your savings earn from first of any month.

Prompt, courteous service is a feature of this institution. If preferable you can make all your payments and withdrawals of money by mail. Our 38th year.

"Safety of Savings" Sent Free

Write or call for booklet, "Safety of Savings." Savings placed on or before July 10 earn from July 1.

BANKERS LOAN & INVESTMENT CO.
A SAVINGS AND LOAN ASSOCIATION
Dept. 2-T, 61-63 William St., N. Y.

MEETINGS AND ELECTIONS.

THE OSWEGO AND SYRACUSE RAILROAD COMPANY
90 West Street, New York, N. Y.
NOTICE OF SPECIAL MEETING OF STOCKHOLDERS.

Pursuant to a Resolution of the Board of Directors duly adopted at a meeting held May 31, 1923, a special meeting of the stockholders of The Oswego and Syracuse Railroad Company will be held at the office of the Company, Room 1913, in the West Street Building, No. 90 West Street, in the Borough of Manhattan, City of New York, N. Y., at 11 o'clock A. M., on the 10th day of July, 1923, for the purpose of voting on a resolution to issue bonds of the Company for $2,000,000, and to mortgage the Company's railroad and properties for $2,000,000 to secure such bonds in order to provide by such proposed bond issue for the payment and refunding of the Company's outstanding bonds and indebtedness amounting approximately to $1,193,000, and for future capital expenditures for extensions, additions and betterments, and for all other lawful purposes, and for such other or further business as may properly be transacted at such meeting.

Dated New York, N. Y., June 1, 1923.
W. H. TRUESDALE, President.
F. G. VAN DE WATER, Secretary.

FINANCIAL NOTICES.

GEORGIA LIGHT, POWER & RAILWAYS
SINKING FUND NOTICE.
To Holders of First Lien Five Per Cent. Thirty Year Gold Bonds:

NOTICE IS HEREBY GIVEN that offers will be received up to 3 o'clock P. M., on Wednesday, August 1st, 1923, by the undersigned at the office of the New York Trust Company, 100 Broadway, New York, N. Y., for the sale to the Sinking Fund, under its First Lien Indenture, of so many of said Bonds as the Sinking Fund of Seventy-five Thousand Dollars ($75,000.00) will pay for, at the lowest prices at which such bonds shall be offered, not exceeding one hundred and five per cent. (105%) of principal amount of said Bonds, with accrued interest to September 1st, 1923. Each offer must specify the designation number of each Bond therein offered, and if more than one Bond be offered, shall be for all or any less number of Bonds so offered. Parties whose offers are accepted will be promptly notified and payment will be made upon delivery of the Bonds offered, together with all unmatured coupons, thereunto appertaining, at the office of the said The New York Trust Company on or after September 1st, 1923.

GEORGIA LIGHT, POWER & RAILWAYS
PAUL W. FISHER, Treasurer.

BANKERS TELL PLAN TO ASSIST CHINA

Publication of Conclusions of Recent Consortium in Paris Is Authorized.

LAMONT REPRESENTED US

Settle on Policy to Make Country Build Up Its Own Credit—Japan Lends Aid.

Publication is authorized today by the group of bankers forming the Chinese Consortium presenting the review of the session held by the group recently in Paris. This meeting was attended by Thomas W. Lamont, representing the American group, Sir Charles Addis, representing the British group, R. Thion de la Chaume, representing the French group and Kanji Yano, representing the Japanese. In brief, the report states that definite headway was made in the matter of assisting China to her feet financially and that the brokers in the conference were satisfied with the results thus far obtained.

Mr. Lamont, through whom the report for publication in this country was issued, stated informally that the highest kind of co-operation had been secured on the part of the banking group representing all nations concerned. Asked if the Japanese group were lending ready aid to a constructive program for the rehabilitation of Chinese finances, he said they were most willing to co-operate and were showing a real regard for the reconstruction of China. Japan's welfare rests probably more than that of any country other than China upon China's well being, he suggested, and an enlightened interest in the banking program was being shown by the Japanese financiers.

While the aims of the Consortium have been set before the public both at the time of and since its formation, the following points were brought out in the report which were regarded as of particular interest:

"It is the aim of the Consortium to assist China in the building up of her credit until some day, like other nations, she can borrow for her requirements on the strength of national wealth, without the necessity of recourse to specific security or supervision of expenditure. It is the settled policy of the Consortium to refrain from interference in the internal political affairs of China. The present political upheaval in that country precludes the immediate hope of giving practical effect to any Consortium proposals for an administrative loan.

"It is recognized that an essential part of any scheme for the financial reorganization of China is the consolidation of the floating debt, and a scheme for such consolidation is at present under consideration by the group representatives at Peking. The reorganization of China's finances must come from China herself, and the rôle of the Consortium is limited to an endeavor to assist the Chinese authorities, if requested to do so, in re-establishing economic and financial equilibrium.

"The pressure upon modern nations to discover and develop outlets for their trade is increasing, and China presents today by far the largest undeveloped field for commercial expansion. If the restraint at present exercised by the co-operative action of the Consortium is removed, the resort to the pressure of individual agents in competition with each other would appear to be inevitable."

The report stressed the fact that by consistently refusing to lend credit to China as opposed to a policy of trying to exact high terms on loans which might conceivably have been forced upon China—that the Consortium had greatly encouraged the utilization of native savings before recourse should be made to foreign capital. This, it was explained, is part and parcel of the Consortium's aim to build up "the general credit of China on such secure foundations that all outside intervention may be gradually eliminated and the entire control of loan service and expenditure may finally pass into the hands of China herself."

COMPULSORY LABOR SERVICE IN BULGARIA

Official Summary of the Law Requiring Individual Work for the State.

An official summary of the Bulgarian law regarding compulsory labor service states that "all able-bodied Bulgarians not legitimately entitled to exemption must perform a certain amount of work on behalf of the State. Under the amended act the maximum period of service is eight months for men and four months for women and may be demanded at any age between 20 and 50 years for men and 16 and 50 years for women. The Government may demand that the service shall be rendered all on one single occasion, or on several separate occasions. It may happen that only a part or none of the service will be required. Normally, however, every person will be called up.

"When the Government considers it advisable, it may decree that the services of the adult population between the above specified ages, of the whole country or of a subdivision, shall for a limited period be placed at the disposal of the communes, with a view to carrying out work of common interest. Any commune may, on its own authority, raise the age limit of those subject to service to 50 years without sex distinction. Service of this kind is compulsory only up to a maximum of 21 days per annum in all."

The official statement points out that these two sets of rules "have scarcely anything in common." On the one hand, there is a single service lasting several months, due from individuals, which would normally be required of every citizen; on the other, a collective obligation for an indefinite number of periods of service of a few days each, which would be determined every year by the Government.

SILVER AND PITTMAN ACT.

Good Prices of Other Metals Offset Lower Silver Values.

The Federal Reserve Bank of Kansas City reports that although the shortage of skilled miners and the expiration of the Pittman act were expected to work hardship in the mining industry, it is still reported that many new undertakings are starting or preparing to start in the Summer season. The statement continues:

"Under the Pittman act, by which the Government has for some time stabilized the price of silver, there has been a considerable revival of activity in mining.

"Many of the silver mine developments have brought in deposits of lead, zinc and other metals which, at the prevailing high prices of these ores in the past eighteen months, have been mined at a fair margin of profit, and indications point to continued mining activity in these camps. It is also reported that with the passing of the Pittman act increased activity in gold mining in the pioneer camps of Colorado is now in evidence."

INCREASED GOLD OUTPUT.

Output for Year to Date 1,950,388 Ounces Above 1922.

Gold production in the Transvaal during the first five months of 1923 amounted to 3,781,340 ounces, much the largest output for the period since 1917. In the same five months of 1922 production was only 1,790,952 ounces, but that period included the strike at the Rand mines.

In the same five months of 1921, when the labor situation was not disturbed, the output was 2,304,011.

WALL ST. CONCERNS ANNOUNCE CHANGES

New Partners Are Admitted to Several Banking and Brokerage Firms.

Numerous changes in partnerships, dissolutions of firms, formation of new firms and admission of new partners were announced the last of the week by Wall Street banking and brokerage firms. Next to Jan. 1, most changes in personnel of firms and corporations take place on July 1.

Lee Higginson & Co. announced that Sir W. Guy Granet has become a member the firm. He was senior member of the London house of Higginson & Co. Before turning his attention to finance Sir Guy was General Manager of the Midland Railway Company, which he completely reorganized.

Edward D. Love, formerly a member of the firm of Clark Williams & Co., and George B. Macomber, formerly with Hemphill, Noyes & Co., together with Dudley F. King and Fred E. Linder, who were associated with Clark Williams & Co., announce the formation of a partnership under the name of Love, Macomber & Co., with offices at 49 Wall Street. The new firm will do a general investment business.

Clark Williams & Co. announce that Edwin H. Barker has become a member of their firm.

Towar Bates of the firm of Goodbody & Co., who has had charge of the bond activities of that firm for several years, has retired to organize a new firm which will transact a bond and stock investment business. For the present Mr. Bates will continue his headquarters at 115 Broadway.

Mackay & Co. announce that Harry S. Durand and Samuel Van Wyck, both of whom have been associated with them for several years, have been admitted to their firm as general partners as of July 1.

Park & Walbridge announce that they have acquired the business of J. U. Mirk & Co. J. U. Kirk, who has specialized in bank and trust company stocks for many years, has become associated with Park & Walbridge as manager of the bank stock department.

L. D. Roberts & Co., 27 William Street, and Robert Andrews & Co., 71 Broadway, have combined and will conduct a general investment bond business under the firm name of Roberts, Andrews & Co., with offices at 71 Broadway.

E. W. Clark & Co. announce that Sydney E. Clark has been admitted to membership in their firm.

William S. Kies has retired from the firm of Aldred & Co. Mr. Kies will sail for Europe on July 11 and will spend the greater part of the next year abroad. He will visit France, Poland, Austria, Czechoslovakia and other portions of continental Europe. Mr. Kies is Chairman of the First Federal Foreign Banking Corporation.

Edward F. Swenson, formerly associate manager of the bond department of the Equitable Trust Company, has become associated with Cassatt & Co. as manager of their bond department.

Harishorne & Battelle announce that Stanley L. Roggenburg, who has been associated with them for the last fourteen years, has been admitted to their firm as a general partner as of July 1.

Lage & Co. announce that Sidney Gardiner, who has been associated with them as manager of their Chicago office, has been admitted as a general partner in the firm.

12,659 LOCOMOTIVES OUT.

Practically 20 Per Cent. Need Repair, Report Shows.

Locomotives in need of repair on June 15 totaled 12,659, or 19.9 per cent. of the total number on line, according to reports filed by the Car Service Division of the American Railway Association. This was a decrease of twenty-four locomotives compared with the number in need of repair on June 1.

Of the total, 11,473, or 18 per cent., were in need of heavy repair on June 15. Under the program adopted by the railroads of the country here last April the number of locomotives in need of heavy repair is to be reduced for the entire country to 15 per cent. by Oct. 1.

The reports showed 1,186 locomotives, or 1.9 per cent., in need of light repair, while 1,886 locomotives had been repaired and placed in storage up to June 15 to await increased transportation needs later in the year, a net increase of 304 compared to the number on June 1. Between these dates the railroads repaired and turned out of the shops 15,527 locomotives, compared with 21,406 during the last half of May.

WEEK'S MONEY MARKET.

Call Money.

	High.	Date.	Low.	Date.
Last week	4½	June 25	3	June 25
Same week, 1922	4½	June 30	4	June 30
Year to date	6	Feb. 13	3½	Jan. 3
Same date last year	5	Jan. 16	3½	June 15

Time Money.

Last week	4½	June 27	4¼	June 28
Same week, 1922	4½	June 30	4	June 30
Year to date	4½	Apr. 3	4¼	Jan. 17
Same date last year	4½	Jan. 3	4	May 15

Commercial Paper.

Last week	5½	June 26	5	June 26
Same week, 1922	4½	June 30	4¼	June 30
Year to date	5½	Apr. 3	4¼	Jan. 17
Same date last year	5½	June 3	4	May 15

Discounted bills maturing within 90 days (including member banks' 15-day collateral notes) secured by:

Federal Reserve Bank of	Treasury Certificates of Indebtedness.	Liberty Bonds.	Otherwise Secured and Unsecured.
Boston	4½	4½	4½
New York	4½	4½	4½
Philadelphia	4½	4½	4½
Cleveland	4½	4½	4½
Richmond	4½	4½	4½
Atlanta	4½	4½	4½
Chicago	4½	4½	4½
St. Louis	4½	4½	4½
Minneapolis	4½	4½	4½
Kansas City	4½	4½	4½
Dallas	4½	4½	4½
San Francisco	4½	4½	4½

Agricultural and Trade Live Stock Bankers' Acceptances Paper

Acceptances Maturing Maturing Discounted for Within 90 Days to 6 Months. 90 Days. 180 Days.

Boston	4½	4½	4½
New York	4½	4½	4½
Philadelphia	4½	4½	4½
Cleveland	4½	4½	4½
Richmond	4½	4½	4½
Atlanta	4½	4½	4½
Chicago	4½	4½	4½
St. Louis	4½	4½	4½
Minneapolis	4½	4½	4½
Kansas City	4½	4½	4½
Dallas	4½	4½	4½
San Francisco	4½	4½	4½

LONDON MONEY AND SECURITIES.

	Discount Rate.	Gold.	Brit. Cons.	Brit. 5%
June 25	2½	85s 03d	58¼	96¼
June 26	2½	85s 04d	58⅜	96⅛
June 27	2½	85s 05d	58⅝	96⅛
June 28	2½	85s 06d	58⅝	96⅛
June 29	2½	85s 11d	58⅝	96⅛
June 30	2½	86s 11d	58½	96⅛

PARIS MONEY AND SECURITIES.

	French Rentes.	Ex. on London.	Ex. on N. Y.
June 26	56f 40c	76f 37c	16f 85c
June 27	56f 90c	76f 30c	16f 87c
June 28	56f 05c	76f 02c	16f 31¼c
June 29	56f 60c	75f 10c	16f 39½c
June 30	56f 60c	75f 10c	16f 39½c

RECORD OF TRANSACTIONS.

New York Stock Exchange week ended June 30, 1923:

STOCKS (SHARES).

	1923.	1922.	1921.
Monday	606,433	730,846	465,490
Tuesday	1,025,170	729,403	646,024
Wednesday	1,136,355	649,907	608,500
Thursday	1,120,300	651,210	723,763
Friday	778,825	612,910	417,405
Saturday	478,735	304,600	Holiday
Total week	5,188,006	3,418,576	2,760,682
Yr. to date	131,556,966	137,983,958	92,927,019

BONDS (PAR VALUE).

Monday	$3,115,300	$9,466,400	$5,962,050
Tuesday	8,874,550	11,790,700	11,380,150
Wednesday	12,776,850	10,995,500	10,841,900
Thursday	13,674,500	11,901,400	9,799,450
Friday	10,948,000	10,900,800	10,963,200
Saturday	5,313,450	4,088,000	Holiday
Total w'k	$59,719,250	$58,153,350	$50,737,150
Yr. to d.	1,571,634,310	2,358,005,855	1,581,700,586

In detail last week's bond dealings compare as follows with the corresponding week last year:

BONDS.

	June 30, '23.	July 1, '22.	Changes.
Corpor'ns	$34,393,500	$38,094,500	+$4,358,000
U. S. Gov.	16,624,750	$6,146,850	— 4,622,100
Foreign	8,701,000	3,068,000	— 1,108,000
State	.....	4,000	— 4,000
City	8,000	84,000	— 84,000
Total all	$59,719,250	$58,153,350	+$1,565,900

FOREIGN EXCHANGE.

Demand.

	LONDON. High.	Low.	Last.	PARIS. High.	Low.	Last.
June 25	4.61¼	4.61¼	4.61¼	6.18⅛	6.17	6.17⅞
June 26	4.61¼	4.60⅝	4.60⅝	6.14¼	6.13¼	6.13¾
June 27	4.61⅛	4.59⅞	4.59⅞	6.16	6.13	6.15⅝
June 28	4.59⅝	4.59	4.59¼	6.13⅜	6.11¼	6.13⅛
June 29	4.59⅝	4.59⅜	4.57	6.11¼	6.04⅜	6.09⅛
June 30	4.58	4.57⅛	4.58	6.08	6.03⅛	6.08⅛

Week's range—
High....4.61¼ Monday 6.16⅛ Monday
Low....4.56⅝ Friday 6.08⅛ Saturday

Year to date—
High ..... 4.72¼ Feb. 21 7.44 Jan. 2
Low ..... 4.54⅞ June 19 5.78¼ Jan. 31

	ITALY. High.	Low.	Last.	SPAIN. High.	Low.	Last.
June 25	4.71¼	4.68	4.68½	14.84	14.69	14.69
June 26	4.68	4.65	4.65½	14.83	14.67	14.67
June 27	4.69½	4.64	4.67	14.70	14.71	14.71
June 28	4.67	4.64	4.65	14.80	14.69	14.69
June 29	4.68¼	4.64½	4.64½	14.76	14.67	14.69
June 30	4.69	4.66	4.69	14.88	14.67	14.68

Week's range—
High....4.69¼ Wednesday 14.84 Monday
Low....4.65 Saturday 14.67 Saturday

Year to date—
High ..... 5.34 Jan. 3 16.83 Jan. 30
Low ..... 4.36 June 21 14.67 June 30

	HOLLAND. High.	Low.	Last.	GERMANY. High.	Low.	Last.
June 25	39.18	39.16	39.16	.0008½	.0008⅝	.0008½
June 26	39.19	39.17	39.18	.0007½	.0008⅝	.0007
June 27	39.19	39.16	39.18	.0007½	.0008⅝	.0007½
June 28	39.19	39.14	39.14	.0007½	.0006½	.0007½
June 29	39.19	39.08	39.09	.0006½	.0005⅝	.0006⅝
June 30	39.16	39.14	39.14	.0006⅝	.0005⅝	.0006⅝

Week's range—
High ..... 39.19 Tuesday .0008½ Monday
Low ..... 39.08 Friday .0005⅝ Saturday

Year to date—
High ..... 39.70 Jan. 4 .0149 Jan. 3
Low ..... 38.86 May 10 .0005⅝ June 30

	Week's range. High.	Low.	Year to date. High.	Low.
Switzerland	17.55	17.49	18.09 June 5	17.09 June 30
Belgium	5.38	5.14¼	6.82¼ Jan. 3	5.12 Feb. 1
Austria	.0014¼	.0014¼	.0014½ Jan. 15	.0014 Jan. 3
Denmark	17.50	17.49	20.67 Jan. 3	17.32 June 12
Sweden	20.51	20.42	27.02 Jan. 3	20.36 Feb. 1
Norway	16.32	16.27	19.04 Jan. 3	15.93 May 24
Greece	3.40	3.25	5.00 June 1	1.02 May 3
Czechoslovakia	3.00	2.98¾	3.09 Jan. 2	2.73 Jan. 22
Jugoslavia	1.15	1.10	1.53 June 2	.70 Jan. 20
Hungary	.0118	.0114	.04½ Jan. 3	.0100 June 19
Finland	2.76¼	2.75½	2.80 Mar. 5	2.48 Jan. 5
Rumania	.83¼	.83⅛	.83½ Jan. 3	.32 Jan. 29
Poland	.0010	.0008	.0023 Jan. 3	.0007½ June 19

CHINA.

Hongkong	82.00	82.75	86.50	Mar. 29	82.38 Feb. 5
Peking	75.00	74.00	81.50	Mar. 13	74.00 June 29
Shanghai	71.63	71.13	76.75	Mar. 26	70.75 Jan. 5

JAPAN.

Kobe	48.92	48.81	49.19	May 31	48.38 Feb. 5
Yokohama	48.92	48.81	49.19	May 31	48.38 Feb. 5

PHILIPPINE ISLANDS.

Manila	49.25	49.25	50.75	Mar. 5	49.25 June 19

INDIA.

Bombay	30.94	30.69	33.25	Jan. 24	30.69 June 29
Calcutta	30.94	30.69	33.25	Jan. 24	30.69 June 29

SOUTH AMERICA.

Buenos Aires	35.60	35.25	37.93	Jan. 2	35.00 May 29
Rio Janeiro	10.90	10.70	11.39	Jan. 2	10.20 June 12

RUSSIA.

	100 Rubles. Bid.	Asked.	200 Rubles. Bid.	Asked.
June 23	.07	.12	.02	.02½
June 25	.07	.12	.02	.02½
June 27	.07	.12	.02	.02½
June 28	.07¼	.12½	.02	.02½
June 29	.07¼	.12½	.02	.02½
June 30	.07¼	.12½	.02	.02½

Week's range—
High ..... 12½ Thursday .02½ Monday
Low ..... .07 Monday .02 Monday

Year to date—
*High ..... 15 Jan. 5 .03¼ Feb. 23
†Low ..... .05 Jan. 2 .01⅝ Jan. 3

*Asked. †Bid.

CANADIAN EXCHANGE RATES.

	Prem. U. S. in Montreal per $1,000	Disc. Can. in New York per $1,000
June 25	$23.12	$23.12
June 26	24.37	24.37
June 27	25.00	25.00
June 28	24.63	24.63
June 29	24.37	24.37
June 30	25.00	25.00

Week's range—
High ..$25.00 Wednesday $25.00 Wednesday
Low ..23.12 Monday 23.12 Monday

Year to date—
High ..$25.27 Mar. 19 $25.37 Mar. 19
Low ..4.87½ Jan. 3 4.87½ Jan. 3

Condensed Statement as of June 30, 1923

CENTRAL UNION TRUST COMPANY OF NEW YORK

80 Broadway

Fifth Avenue at 60th Street — Madison Avenue at 42nd Street

ASSETS

Cash on hand, in Federal Reserve Bank and due from Banks and Bankers	$57,588,550.80
United States Bonds	40,912,173.99
Municipal Bonds	6,214,469.77
Loans and Discounts	155,795,878.82
Short Term Securities	5,113,209.72
Bonds and Other Securities	3,063,518.13
Stock in Federal Reserve Bank	825,000.00
Real Estate	3,296,000.00
Customers' Liability Account of Acceptances	6,680,645.98
Interest Accrued	1,360,442.73
TOTAL	$280,848,889.94

LIABILITIES

Capital	$12,500,000.00
Surplus	17,500,000.00
Undivided Profits	4,087,996.39
Deposits	236,317,330.87
Dividend Payable July 2, 1923	750,000.00
Reserve for Taxes and Interest Accrued	1,577,771.81
Unearned Discount	383,301.97
Acceptances	7,732,488.90
TOTAL	$280,848,889.94

Capital, Surplus and Undivided Profits Over 34 Million Dollars

SAVINGS BANKS. SAVINGS BANKS.

The Franklin Savings Bank

DEPOSITS OVER $50,000,000 — IN THE CITY OF NEW YORK COR. 8th AVENUE AND 42nd STREET FOUNDED 1830 — PAR VALUE SURPLUS OVER $6,000,000

Quarterly interest dividend has been declared for the three months ending June 30, 1923, at the rate of

FOUR PER CENT. PER ANNUM

on all deposits entitled thereto, payable on and after July 16th, 1923. Quick Service! Convenient Hours! Deposits made on or before July 13th, 1923, if left until Oct. 1st, will draw interest for the full quarter. Open Mondays from 10 A. M. to 8 P. M., other days from 10 A. M. to 3 P. M., Saturdays 10 A. M. to 12 M., Holidays excepted.

Money to Loan on Bond and Mortgage

NORTH RIVER SAVINGS BANK

Has declared a Quarterly Dividend at the rate of **4%** Per Annum Payable on and after July 16th, 1923

Deposits made on or before July 13th will draw interest from July 1st, 1923

Bank open Week Days: MONDAYS, 10 A. M. to 7 P. M. SATURDAYS, 10 A. M. to 12 Noon. OTHER DAYS, 10 A. M. to 3 P. M.

CHARLES HOBE, President. GEORGE T. CONNETT, Sec'y and Treas.

206-212 West 34th Street

Assets Exceed $108,000,000

DRY DOCK SAVINGS INSTITUTION

341 & 343 Bowery, Cor. 21 St., N. Y.

THE Trustees have declared a dividend for the three months ending June 30, 1923, on all deposits entitled thereto under the By-Laws, at the rate of FOUR per cent. per annum, payable on and after July 14, 1923.

Deposits made on or before July 10, will be entitled to interest from July 1, 1923.

ANDREW MILLS, President.
ANDREW MILLS, JR., First Vice-Pres.
FREDERICK SHERWOOD, Treasurer.
SAMUEL WEBSTER, Secretary.

Interest Credited and Paid Quarterly.

Central Savings Bank

IN THE CITY OF NEW YORK
CORNER 4TH AVE. AND 14TH ST.

QUARTERLY DIVIDEND

Interest at the rate of FOUR (4) PER CENTUM per annum will be credited depositors for the three months ended June 30, 1923, on all sums entitled thereto under the By-laws, not exceeding Five Thousand ($5,000) Dollars, and will be payable on and after July 16, 1923.

Deposits made on or before July 10, 1923, will draw interest from July 1, 1923.

HUBERT CILLIS, President.
A. KOPPEL, 2d Vice-Pres. and Treas.

UNION DIME SAVINGS BANK

40th Street and 9th Avenue

An interest dividend (180th consecutive) has been declared at the rate of

FOUR PER CENT.

per annum, credited July 1, 1923, and payable on and after Thursday, July 19, 1923, on all sums entitled thereto under the By-Laws from $5 to $5,000. Money deposited on or before July 15, 1923, draws interest from July 1.

Interest Now Credited Quarterly

ALEX P. W. KINNAN, President.
EDMUND F. LIVINGSTON, Treasurer.
FRANK P. HAZARD, Secretary.

WEST SIDE SAVINGS BANK

Sixth Avenue and Ninth Street

The trustees have declared a quarterly dividend at the rate of

Four Per Cent.

per annum, which will be credited on all accounts entitled thereto on June 30, 1923. Money deposited on or before July 10, will draw interest from July 1, 1923.

OPEN MONDAYS, 9 A. M. TO 8 P. M.
CLARENCE O. BIGELOW, President.
WILLIAM V. HUDSON, Sec'y and Treas.
ACCOUNTS OF SOCIETIES ACCEPTED.

FINANCIAL NOTICES.

New York, June 25, 1923.
CENTRAL UNION GAS COMPANY.
The coupons of the first mortgage 5% Bonds of the Company due July 1, 1923, will be paid at THE NATIONAL CITY BANK, No. 55 WALL STREET, New York City, on and after July 2nd, 1923.
PHILIP J. SCHNEIDER, Treasurer.

FINANCIAL NOTICES.

REDEMPTION NOTICE.
To the Holders of
PATHE EXCHANGE, INC., ten year 8% Sinking Fund Gold Bonds.

Notice is hereby given that on September 1, 1923, Pathe Exchange, Inc., will redeem and hereby calls for redemption its ten year 8% Sinking Fund Gold Bonds, at the offices of the HARRIMAN NATIONAL BANK of the City of New York, Trustee under the indenture securing such Bonds. The numbers and denominations so drawn are as follows:

BONDS OF DENOMINATIONS OF $1,000.

6	338	657	852	1084	1181	1383
8	342	659	862	1085	1189	1385
100	343	662	864	1089	1270	1393
109	511	681	891	1090	1279	1396
161	520	745	971	1096	1181	1346
249	532	756	978	1099	1183	1356
251	548	761	979	1100	1269	1469
252	560	808	980	1108	1260	1394
293	614	815	984	1152	1265	1458
316	630	826	1011	1157	1266	1643

BONDS OF DENOMINATIONS OF $500.

31	167
32	178
33	200
34	216
41	236
42	251
84	263
90	280
151	457

BONDS OF DENOMINATIONS OF $100.

1	47	201	456	547	616
24	139	227	470	553	615
25	213	230	477	577	620
29	220	273	495	582	645
46	241	363	546	606	697

The above Bonds will be redeemed at 110% of the principal amount thereof and accrued interest to September 1, 1923, after which date all interest will cease.

PATHE EXCHANGE, INC.
By LEWIS INNERARITY, Secretary.

July 2, 1923.
BRIDGEPORT TRACTION CO.
Principal and interest due July 1, 1923, on $700,000 Bridgeport Traction Company First Mortgage 5% bonds will be paid at our office, 52 Pine Street, New York City, on or after July 2nd, upon presentation of bonds and coupons.
REDMOND & CO.

SAVINGS BANKS. SAVINGS BANKS.

NEW YORK SAVINGS BANK

N. W. Cor. 14th St. and Eighth Ave.

QUARTERLY DIVIDEND

Credited July 1st, 1923, at the rate of

4%

per annum on accounts from $5 to $5,000 entitled thereto under the By-laws.

DEPOSITS MADE ON OR BEFORE July 13th WILL DRAW INTEREST FROM July 1st

Interest Credited Quarterly

Deposits over $53,000,000
Surplus on par value over 7,600,000

Open Mondays from 10 A. M. to 7 P. M., Saturdays from 10 A. M. to 12 M., other days from 10 A. M. to 3 P. M., holidays excepted.

Money to Loan on Bond and Mortgage

THE BOWERY SAVINGS BANK

128 & 130 BOWERY, NEW YORK

BRANCH 110 East 42nd Street NOW OPEN

OPPOSITE GRAND CENTRAL TERMINAL

A Quarterly Dividend at the rate of

FOUR PER CENT.

per annum has been declared and will be credited to Depositors for the period ending June 30, 1923, on all sums from $5 to $5,000, and will be payable on and after Monday, July 16, 1923.

Money deposited on or before July 10th will draw interest from July 1st.
DEPOSITORS' LIBERTY BONDS RECEIVED FOR SAFE KEEPING.

BANKING HOURS

110 EAST 42ND ST.		128 & 130 BOWERY	
Mondays	9:30 A. M. to 7 P. M.	Mondays	9 A. M. to 7 P. M.
Tues., Weds. and Thurs.,	9:30 A. M. to 4 P. M.	Tues., Weds., Thurs., Fris.,	9 A. M. to 3 P. M.
Fridays	9:30 A. M. to 6 P. M.	Saturdays	9 A. M. to 1 P. M.
Saturdays	9:30 A. M. to 1 P. M.		

United States Savings Bank

MADISON AVENUE, Cor. 58th STREET

QUARTERLY DIVIDEND

Interest for three months ending June 30th, 1923, at rate of **4%** per annum on all sums from $5 to $5,000 has been declared payable July 16th.

Deposits made on or before July 13th will draw interest from July 1st

Bank Open—Daily, 10 A. M. to 4 P. M. Saturdays, 10 A. M. to Noon.

Monday Evenings, 7 to 9

"Save your Savings *only* in a Savings Bank"

Deposits made on or before July 10 draw interest from July 1

$1 Starts An Account

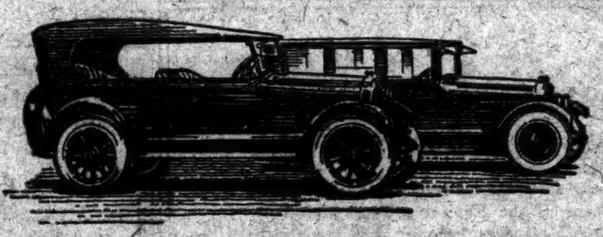
Greenwich Savings Bank

Sixth Ave., & 12th St., New York

QUARTERLY DIVIDEND

4% per annum has been declared as of July 1, 1923 on all accounts from $5 to $5,000 entitled thereto payable on and after July 16, 1923.

CHARLES M. DUTCHER, President
L. DeO. QUACKENBUSH, Treasurer
FRANCIS M. BACON, E. OGDEN CHISOLM, Secretaries



Michigan—Home of the Automobile

Mention Michigan and most people think immediately of automobiles and furniture. Good reason, too, for that State produces two-thirds of all the world's automobiles and more furniture than any other State. Among her other honors are first place in engines and chemicals and second in copper, iron ores, rye and sugar beets. Her great shoreline permits much shipping by water and provides for fishing to the extent of some 50,000,000 pounds each year. Forest products bring $88,000,000 annually.

In the national and international scope of her activities, Michigan demands the highest type of banking. It is the privilege of the Bank of the Manhattan Company to provide those phases of metropolitan banking so essential to Michigan's industry and commerce.

ONE of the most impressive characteristics of a successful bank's service is the definite *assurance* with which it acts to meet a customer's need.

This characteristic has ever been a matter of pride with the Bank of the Manhattan Company.

For 124 years this Bank has been in touch with industrial and commercial affairs throughout the nation and so brings *authority* to each consideration.

A talk with its officers today will assure you of the exceptional effort that is made to adapt the Bank's service to meet each customer's needs.

BANK of the MANHATTAN COMPANY

40 WALL STREET, New York

CHARTERED 1799

Capital $10,000,000 — Surplus and Undivided Profits, $12,712,895.51

OFFICERS

STEPHEN BAKER, *President* RAYMOND E. JONES, *First Vice-President*

JAMES McNEIL, *Vice-President* P. A. ROWLEY, *Vice-President* V. W. SMITH, *Vice-President*
E. D. FORSTER, *Vice-President* D. H. PIERSON, *Vice-President* JOHN STEWART BAKER, *Vice-President*
HARRY T. HALL, *Vice-President* FRANK L. HILTON, *Vice-President* O. E. PATTEN, *Vice-President*
WALTER A. RUSS, *Cashier*

DIRECTORS

J. E. ALDRED, STEPHEN BAKER, BERTRAM H. BORDEN, MARSHALL FIELD, MICHAEL FRIEDSAM, WALTER JENNINGS, RAYMOND E. JONES, HENRY K. McHARG, GEORGE McNEIL, ARTHUR G. MEYER, JOHN C. MOORE, CHARLES E. POTTS, SAMUEL SLOAN, JOHN SPEYER, GEORGE ZABRISKIE, JOHN STEWART BAKER

UPTOWN OFFICE—*31 Union Square, New York*

26 offices conveniently located throughout the Boroughs of Queens and Brooklyn

WE HAVE ORDERS IN
International Proprietaries
Durant Motors (Escrow)
So. Oil & Transport Pfd.
Battery Park Bank
Hercules Powder Com.
Bordens Co. Common
United Gas & Elec. 1st Pfd.
Rossia Insurance
Yale & Towne
Liggetts Int'l Ltd. Com. & Pfd.
Great Atlantic & Pac. Tea Pfd.
Barnhart Bros. & Sp'ler 2d Pfd.
Rail Joint Co. Common
Commonwealth Pr., Ry. & Lt.
Electric Bond & Share Pfd.
Richmond Radiator Com.&Pfd.
Arkansas Lt. & Pr. Com. & Pfd.
Standard Screw
Travelers Ins. Stock & Rights

Kearns & Williams
Successors to
Unlisted Securities Department of
Gwynne Bros.
61 Broadway, N. Y. Tel. Whitehall 3750
Private telephones to Hartford and Boston

Stocks and Bonds
traded in the following markets:
CHICAGO
KANSAS CITY
MINNEAPOLIS
ST. LOUIS
ST. PAUL
Bought, Sold and Quoted
Farnum, Winter & Co.
Members N. Y. Stock Exchange
5 Nassau St. New York
Phone 0456 Rector

Amer. Cyanamid
McCrory Stores
Ingersoll-Rand
White Rock Min. Spgs.
Singer Mfg.
United Bakeries
Telautograph Corp.
Mississippi Glass
Stone, Prosser & Doty
52 William St., N. Y. Hanover 7728

J. K. Rice, Jr. & Co. Buy & Sell
Atlas Portland Cement
Bucyrus Company
E. W. Bliss
Fidelity-Phenix Ins.
Great American Ins.
Ingersoll-Rand
Kirby Lumber
Lord & Taylor
New River Collieries
Pittsburg & Lake Erie
Singer Manufacturing
White Rock Mineral Springs
Realty Associates
West Va. Pulp & Paper
J. K. Rice, Jr. & Co.
Phones 1000 to 1010 John. 36 Wall St., N. Y.

Public Utilities
Appalachian Power Common
American Gas & Electric
Colorado Power Common
Central States Electric
Republic Railway & Light
United Gas & Elec. Corp.
Stone, Prosser & Doty
52 William St., N. Y. Hanover 7728

Amalgamated Leather Pfd.
Wanna Malleable Castings
Cent. Indiana Pr. 7% Pfd.
Habirshaw Elec. Cable 7s
CHATER & EDEY
35 Wall Street, N. Y. Tel. Hanover 8154

Denver Gas & Electric 5s, 1951
Northern States Pr. Com. & Pfd.
Standard Gas & El. Com. & Pfd.
H. M. BYLLESBY & CO.
Private Wires Chicago & Boston
111 Broadway Phone Rector 6790

We Buy and Sell
Consolidated Gas
Preferred Stock
MAY & COMPANY
15 Broad St., New York City.
Telephone 1709 Hanover.

DIVIDENDS.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.
No. 25 Broad Street, New York,
June 19, 1923.

A quarterly dividend of ONE (1) PER CENT. has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable July 14, 1923, to stockholders of record at 12:00 o'clock noon, June 30, 1923.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

July 2, 1923.

G. W. VAN SLYKE & HORTON

Coupons due July 1, 1923, from the 15-year 7% Sinking Fund Gold Bonds of G. W. Van Slyke & Horton will be paid upon presentation at our office, No. 33 Pine St., New York City, on and after July 2, 1923.

REDMOND & CO.

CURB MARKET OF THE WEEK

WEEK ENDED, SATURDAY, JUNE 30, 1923

Trading by Days

	Industrials	Oils	Mining	Bonds	Foreign Bonds
Monday	27,840	107,755	305,810	$286,000	$31,000
Tuesday	36,725	118,460	235,060	235,000	144,000
Wednesday	26,630	104,880	221,000	246,000	147,000
Thursday	28,384	115,885	304,430	308,000	222,000
Friday	25,568	144,425	258,910	283,000	83,000
Saturday	26,860	57,360	208,800	167,000	34,000
Total	180,345	648,565	1,529,010	$1,690,000	$661,000

INDUSTRIALS.

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
6	3¾	600	ACME COAL	4¾	3¾	3¾	—1¾
100¾	100¾	100	Acme Packing pf	100¾	100¾	100¾	..
93	93	10	Adirondack P & L pf	93	93	93	..
102	99¼	800	A Gof F C7% c st pf, w i	101	101	101	..
3	1¾	100	Allied Packers, new	1¾	1¾	1¾	+ ¼
1⅛	.87	200	Am Drug Stores, Cl A	1⅛	1	1	..
76	76	25	Am Cigar	76	76	76	..
40¾	40¼	200	Am Gas & Elec pf	40¾	40¾	40¾	..
42	31	100	Am Gas & El, new, w i	31	31	31	—5¾
25¼	14	100	Am Hawaiian SS	14	14	14	—1
140	111	125	Am Lt & Trac com	112½	111	111	—4½
19¼	14	100	Am Leather	15⅞	14	14¾	—1
25	20¾	300	Am Stores, new, w i	22¾	21¼	21¾	—1
40¾	27	500	Archer Dan Midl'd Co	30¾	27	27	—3
91½	85¼	2,200	Arm'r of Del 7% gtd pf	86¾	85¼	85¼	—1¼
8	7	100	Armour Leather	7	7	7	..
2½	1¾	1,600	Atlantic Fruit, w i	1⅞	1¾	1¾	— ⅛
122	110	60	BORDEN CO	116½	116½	116½	— ½
103¼	100¾	100	Borden Co pf	102¾	102¾	102¾	..
16½	14	1,400	Bridgeport Machinery	14¾	14	14	..
23¾	19¼	1,400	Brit-Am Tob, reg	23	22½	23	..
23	19¼	100	Brit-Am Tob, coupon	23	22¾	23	+ ⅛
17¼	12¾	200	Brit Int Corp, A	13	14¾	14¾	—1¾
18½	11¾	200	Brit Int Corp, B	13	12¾	13	..
10¾	7½	2,900	Brooklyn City R R	9⅜	9	9	— ⅜
1¾	1	4,400	Buddy Buds, Inc	1¼	1⅛	1¼	..
106¾	106	200	CAMPB'L SOUP 7% pf	106¾	106½	106½	..
2⅛	⅝	1,300	Central Teresa Sugar	1	⅝	⅝	—1¼
15	10	400	Centrif C I Pipe, w i	14	13¾	14	+ ¾
62¼	36	200	Check C Mfg, Cl A, w i	40¾	40	40	—3
5⅛	2⅜	7,200	Chicago Nipple, A	4⅜	3	4⅜	..
4	2¼	1,200	Do B	3¼	3	3	— ⅜
3½	1⅛	6,300	Chicago Steel Wheel	1⅛	1⅛	1⅛	..
9½	3⅜	3,400	Do pf	5⅜	4⅛	5⅛	+1⅛
34¾	25¾	1,500	Cleveland Motors	27⅜	25¾	25¾	—2⅛
95	73¾	90	Do pf	90	85	90	—5
25	16	600	Colorado Power	19⅜	16	16¾	—2⅛
25	24	60	Comw Pr Ry & Lt	27	24	24	..
232	145	10	Congoleum Co	212	212	212	+5
5	3¼	5,600	Cox S Cash Store	4⅜	4⅛	4⅛	— ⅛
38⅞	34¼	1,300	Cuba Co	37	34¼	35¾	—1¼
7⅜	7⅛	300	Curtiss Aero, cfs of dep	7⅜	7⅛	7⅛	— ⅛
13⅞	7¼	4,700	DUBILIER COND & R	9¼	8¼	8¼	— ⅛
64	37¼	5,100	Durant Motor	45¾	42½	43¾	—2¼
25½	7½	1,300	Do of Ind	11	9⅞	9⅞	—1⅛
90	87	200	ELEC BOND & SH pf	98	97	97⅞	+ ⅝
30¼	24	1,900	Eaton Axle & Spg, w i	26¾	24	24	—1⅛
61	48	35	FEDERAL LT & TR	58	55¼	55¼	..
6⅜	7⅛	100	Film Insp M, Inc	6	6	6	..
460	400	10	Ford Motor Co of Can	420	420	420	..
292	233	3,655	GILLETTE SAF RAZ	270	238	247	—23
75¾	53¾	2,100	Glen Alden Coal	66¾	64¾	66	—1⅛
16⅞	8⅛	6,500	Goodyear Tire & Rub	12	10¾	10¾	—1⅛
102	92¾	1,700	M A HANNA 7% pf, w i	94	93	93	— ⅞
2⅛	1⅛	1,700	Heyden Chemical	1⅛	1⅛	1⅛	..
12⅞	8⅜	1,500	Hudson & Manhat R R	9⅞	8⅜	8⅜	— ⅛
48	43	100	Do pf	44	44	44	..
17¼	13	600	Hudson Co pf	14	13	13¼	+ ¼
25	19⅛	100	Hydrox Corp	19⅛	19⅛	19⅛	—1⅛
6⅛	4	2,100	INTERCONT RUBBER	4⅛	4	4⅛	— ⅜
21⅛	15⅛	1,700	Imp Tob, Gt Br & I	16⅛	16	16	..
2⅛	1	300	KEYSTONE SOLETHER	2⅛	2⅛	2⅛	..
90	76	25	LEH VY CL SALES	76	76	76	—1
73	65	150	Lehigh Coal & Nav Co	65	65	65	..
25	18	1,100	Lehigh Pur Sec Co	20⅛	18	18	..
1⅛	1	100	Libby, McN & L	1	1	1	..
8⅛	5	200	Do new	5	5	5	— ⅜
20	6	200	Lucey Mfg, Cl A	6⅛	6	6	..
22	13	100	Lupton Pub, A	14¼	14¼	14¼	—1¼
45	40⅛	100	McCRORY STORES, n w i	42	42	42	—3
2⅝	1⅛	500	Marconi Wireless of Can, Ltd	1⅛	1⅛	1⅛	..
12⅞	7	1,400	Mesabi Iron	7⅜	7⅜	7⅜	+ ⅛
21	11⅛	5,000	Midvale Co Tbs, w i	14	12	12	— ¾
42⅛	37	100	Munsingwear, w i	37	37	37	—1
27⅛	18	120	Miss River Pur Co	22	18	19⅛	..
100⅛	94	20	Motor Wheel Corp pf	100⅛	100	100⅛	..
8⅛	4	100	NAT'L LEATHER	4	4	4	..
70⅛	50⅛	800	Nat Supply Co of Del	53	51⅛	52⅛	—2⅛
113	108⅛	750	N Y Tel 6½% pf	109⅛	108⅛	109	..
24	14	100	PAIGE DET MOT CAR	16⅛	16⅛	16⅛	..
15⅛	9⅛	300	Pat Bros Tob A, w i	11⅛	9⅛	10⅛	—1⅛
80	30	1,700	Peerless Truck & M	35	31⅛	35	..
1	.50	3,300	Prima Radio Co	.55	.50	.50	—.01
4⅛	2⅛	10,100	RADIO CO	3⅛	2⅛	2⅛	— ⅛
3⅛	2⅛	6,000	Do pf	3⅛	3⅛	3⅛	+ ⅛
20⅛	13⅛	4,800	Reo Motors	15	14⅛	14⅛	— ⅛
45	30	100	Rep Ry pf	30	30	30	..
2	.85	800	Repetti Candy	.90	.90	.90	+.05
54⅛	48	800	Rosenbaum Grain pf	48⅛	48	48	—1
10⅛	10	8,200	Roamer Motor Car	10⅛	10	10⅛	..
21⅛	18⅛	700	SHELTON LOOMS	19	18⅛	18⅛	..
50	19	20,000	Southern Coal & Iron	.22	.20	.21	+.01
25⅛	14	900	Stutz Motor Car	14⅛	14	14	— ⅛
100	98	140	Swift & Co	100	98	98	—3
21	17	200	Swift International	17⅛	17	17	— ⅛
27	19	100	Stand Gas & Elec	20⅛	20⅛	20⅛	..
3⅛	2⅛	600	Standard Motors	2⅛	2⅛	2⅛	— ⅛
13⅛	9	200	TIMK DET A, nw, w i	9⅛	9⅛	9⅛	+ ⅛
19	13	300	Tenn Elec Pwr	14⅛	13	13	—1⅛
.39	.08	1,000	Triangle Film	.10	.10	.10	—.05
6⅛	2⅛	2,300	Tobacco Prod Exp	3⅛	2⅛	3⅛	— ⅛
60	40⅛	325	Todd Shipyards	51	49⅛	49⅛	—2
44⅛	41⅛	400	UNDERW'D TYPW, w i	42⅛	42	42	— ⅛
7⅛	4⅛	800	United Prof Shar, new	5⅛	5	5	— ⅛
8	5	5,400	United Retail Candy	5⅛	5⅛	5⅛	— ⅛
86	83⅛	300	United Shoe Machinery	85	83	83⅛	—2⅛
1⅛	1	4,600	U S Light & Heat	1⅛	1⅛	1⅛	— ⅛
3⅛	.96	4,600	Do pf	2⅛	2	2	— ⅛
23⅛	13⅛	1,100	WARING HAT MFG CORP	16	13⅛	13⅛	—2⅛
2⅛	1⅛	1,800	Wayne Coal	1⅛	1⅛	1⅛	— ⅛
6⅛	2⅛	11,800	Western Feed Mfg, Inc	3⅛	2⅛	2⅛	— ⅛
11⅛	5	1,200	Willys Corp 1st pf	5⅛	5	5	..
10⅛	5	700	Do 1st pf ctfs of dep	5⅛	5	5	..
152⅛	100	400	YEL TAXI OF N Y	130	127	127	—3
			NEW YORK TRUST COMPANY.				
195	182	20	Equitable	192	191	191	..
			STANDARD OIL SUBSIDIARIES.				
15⅛	14	4,400	ANGLO-AM OIL	15	14	14⅛	— ⅛
7⅛	2⅛	1,500	Atlantic Lobos	3⅛	2⅛	3	— ⅛
94	80	1,200	BUCKEYE PIPE LINE	84⅛	83⅛	83⅛	— ⅛
237	207	10	CHESEBROUGH MFG	226	226	226	..
160	35	100	Continental	35	35	35	—2⅛
23	15⅛	280	Crescent Pipe Line	18	17	18	+1
105	85	20	Cumberland Pipe Line	101	100⅛	101	+1
117	95	65	EUREKA PIPE LINE	102⅛	101	102⅛	+1⅛
75	57⅛	850	GALENA SIGNAL OIL	60⅛	58⅛	59	—2
44⅛	29⅛	1,800	HUMBLE OIL	31	29⅛	29⅛	— ⅛
171	155⅛	200	ILLINOIS PIPE LINE	159⅛	155⅛	156⅛	—1⅛
122	95⅛	2,130	Imp Oil (Can) coupon	100⅛	95⅛	95⅛	—5
108	93	205	Indiana Pipe Line	99	98	98	..
24⅛	15	31,400	International Petroleum	17	15⅛	15⅛	—1⅛
168	125⅛	305	MAGNOLIA PETRO	130⅛	125⅛	127⅛	—6⅛
30	23⅛	400	NATIONAL TRANSIT	24	23⅛	23⅛	—1
138	99	100	New York Transit	110	99	99	—11
85⅛	58	2,500	OHIO OIL	61	58	58	—5⅛
23	15	100	PENN-MEX FUEL	15	15	15	..
325	99	1,060	Prairie Pipe Line	104⅛	99	99	—5
700	180	505	Prairie Oil & Gas	193	184	184	—8
196	130	80	SOUTH PENN OIL	139	134	134	—6
116	94⅛	210	South Pipe Line	96⅛	94⅛	95	— ⅛
212⅛	170	45	Solar Refining	175	170	170	—6
85⅛	68⅛	40	Southwest Pa Pipe Line	80	80	80	+1
60⅛	53⅛	80,299	Stand Oil of Indiana	55⅛	53⅛	53⅛	—3
57⅛	38⅛	1,000	Stand Oil of Kansas	41	38⅛	39⅛	—2⅛
135	85⅛	3,700	Stand Oil of Ky, new	88⅛	85⅛	86	—3⅛
49⅛	35⅛	10,600	Stand Oil of New York	38⅛	36⅛	36⅛	—2⅛
317	274	130	Stand Oil of Ohio	284	280	280	+1
55⅛	35⅛	11,800	VACUUM OIL	47⅛	45	45	—2⅛
			MISCELLANEOUS OILS.				
10	5⅛	4,500	ARKANSAS NAT GAS	6⅛	5⅛	5⅛	— ⅛
11⅛	10⅛	3,700	BARRINGTON, Cl A	10⅛	10⅛	10⅛	— ⅛
37	32	100	Brit-Am	32	32	32	— ⅛
.30	.10	4,000	Big Indian O & G	.14	.13	.14	+.01
1⅛	.70	2,100	Boston Wyoming	.85	.76	.85	..
3	1⅛	500	Brit Controlled Oil Flds	2⅛	1⅛	2⅛	..
9⅛	4⅛	400	CARDINAL PETE	9⅛	9⅛	9⅛	..
7⅛	3⅛	7,400	Carib Syndicate	4⅛	3⅛	3⅛	— ⅛
195	130	1,600	Cities Service	136⅛	132	132	—3
70	64⅛	1,700	Do pf	65	64⅛	64⅛	— ⅛
102	80	$20,955	Do com scrip	96	80	80	—4
8⅛	5⅛	400	Do pf B	6	5⅛	6	..
19⅛	13⅛	3,200	Do bkrs shs	13⅛	13⅛	13⅛	— ⅛
72	72	$3,000	Do C scrip	72	72	72	..
7⅛	3⅛	20,300	Creole Syndicate	3⅛	3⅛	3⅛	— ⅛
18⅛	10⅛	1,200	DERBY OIL & REF	14	10⅛	10⅛	—3⅛
40⅛	35⅛	300	Do pf	37⅛	35⅛	35⅛	—1
.25	.03	16,000	ENGINEERS PETE	.05	.04	.04	+.01
15⅛	14	600	Equity Petrol pf	15⅛	14⅛	15⅛	+ ⅛
1	.50	9,000	FEDERAL OIL	.70	.50	.55	—.08
87⅛	31	400	GENERAL PETE	31	31	31	—2
7⅛	3	900	Gilliland Oil	4⅛	4	4	— ⅛
2⅛	.65	10,380	Glen Rock Oil	2.64	.65	.73	—.13
3	1⅛	100	Granada Oil	1⅛	1⅛	1⅛	+ ⅛
65⅛	50⅛	12,000	Gulf Oil of Pa	53	50⅛	50⅛	—2⅛
2⅛	.50	4,500	HARRIS CON	.55	.50	.50	— ⅛
.18	.07	51,000	Hudson Oil	.11	.08	.10	+.02
39⅛	27	1,400	Humphreys Oil	33	32⅛	33	+1
1⅛	.05	3,400	INTERSTATE ROYAL	1⅛	.07	1	..
.40	.12	42,000	KEYSTONE RANGER	.15	.14	.15	+.01
4	1⅛	1,400	Kirby Petroleum	2⅛	1⅛	1⅛	— ⅛
2⅛	.70	2,500	LIVINGSTON PET	.75	.70	.70	—.05
3⅛	.75	2,100	Lafayette	1	.75	1⅛	..
.04	.01	5,000	Lance Creek Royal	.01	.01	.01	..
1⅛	.60	1,000	Lyons Petroleum	.65	.65	.65	..
1⅛	.75	400	MARGAY	.81	.75	.75	—.20
		100	Mammoth Oil, A	50⅛	50⅛	50⅛	..
26⅛	9⅛	15,400	Maracaibo Oil	22⅛	19⅛	20	—2⅛
4⅛	1⅛	4,900	Marland Oil of Mex	2	2⅛	2⅛	— ⅛
2⅛	.74	11,700	Mexico Oil	.96	.85	.85	—.12
9⅛	5⅛	100	Mex Eagle Oil	5⅛	5⅛	5⅛	— ⅛
3	.51	800	Mex Panuco	.59	.51	.53	+.02
.50	.05	4,000	Midwest Texas	.11	.10	.10	—.04
1⅛	1⅛	1,000	Mountain & Gulf Oil	1⅛	1⅛	1⅛	— ⅛
20⅛	13⅛	4,800	Mountain Producers	14⅛	13⅛	13⅛	— ⅛
15⅛	9⅛	52,300	Mutual Oil v t ctfs	10⅛	9⅛	9⅛	—1
5⅛	4	1,600	NEW BRAD OIL, w i	4⅛	4	4⅛	— ⅛
32	24	100	New England Fuel	30⅛	30⅛	30⅛	+ ⅛
.30	.10	6,000	Noble Oil & Gas	.14	.13	.13	—.03
.75	.50	300	Do pf	.50	.50	.50	..
21⅛	5	1,100	New York	11⅛	10	11	+ ⅛
1⅛	.70	3,300	OMAR OIL & GAS	.77	.70	.70	[illegible]
38	3	300	PERE OIL CORP	3⅛	3	3⅛	+ ⅛
5	.90	2,800	Penn Beaver Cons	1⅛	.90	1⅛	..
14⅛	9⅛	7,400	Pennok Oil	11⅛	11⅛	11⅛	— ⅛
41⅛	27	3,700	Phillips Pet, new, w i	29⅛	27	27⅛	—3⅛
7⅛	3	7,100	ROYAL CANAD, w i	4	3⅛	3⅛	— ⅛
9⅛	3⅛	500	Ryan Con	4	3⅛	4	..
20	3⅛	800	Red Bank	4	3⅛	3⅛	— ⅛
25⅛	15⅛	5,600	SALT CREEK PROD	16⅛	15⅛	16⅛	— ⅛
14	8⅛	3,800	Do Con	9	8⅛	9	..
6⅛	4⅛	6,300	Santa Fe Oil & Ref	5⅛	5	5⅛	— ⅛
4⅛	2⅛	1,800	Sapulpa Refining	2⅛	2⅛	2⅛	— ⅛
4	2⅛	16,600	Seaboard Oil & Gas	2⅛	2⅛	2⅛	..
.13	.01	37,500	Southern P R R	.05	.02	.04	+.01
26⅛	12⅛	8,000	Southern States Oil	17⅛	14	14⅛	—3⅛
13⅛	8⅛	200	TIDAL OSAGE	8⅛	8⅛	8⅛	..
1⅛	.60	6,600	Turman	.75	.65	.70	—.05
10⅛	6	14,100	WILCOX	6⅛	6	6	— ⅛
.20	.07	1,000	"Y" OIL & GAS	.07	.07	.07	—.01
			MINING				
2⅛	1⅛	4,000	ALASKA-BRITISH COL	1⅛	1⅛	1⅛	— ⅛
6⅛	2⅛	400	Alvarado	4	2⅛	3⅛	— ⅛
6⅛	4⅛	800	Amal Lead & S Corp	5	4⅛	4⅛	..
.11	.02	2,000	Am Com M & M	.02	.02	.02	..
1⅛	.50	500	Am Exploration	1⅛	.50	.50	—.02
.85	.20	32,000	Arizona Globe Co	.40	.20	.25	—.15
.07	.02	111,000	BELCHER EXT	.05	.03	.04	—.01
.05	.02	1,000	Belcher Divide	.02	.02	.02	..
.50	.30	1,000	Beaver Cons	.30	.30	.30	..
.04	.01	3,000	Big Jim Cons	.01	.01	.01	..
.29	.09	6,000	Boston & Mont Cop	.16	.13	.13	—.07
3⅛	.30	4,100	Butte & West	1⅛	1	1⅛	..
.17	.08	5,000	Blackhawk	.15	.14	.14	—.03
.30	.12	2,000	Boundary Red	.20	.15	.15	..
.50	.15	1,000	Butte N Y Cop	.25	.25	.25	..
.22	.03	6,000	CALUMET & JEROME	.16	.12	.14	+.02
2⅛	1⅛	1,300	Canario Copper	1⅛	1⅛	1⅛	+ ⅛
.60	.06	3,000	Caledonia	.08	.07	.07	..
.38	.03	38,000	Candelaria Silver	.08	.06	.06	—.01
.15	.05	1,000	Colombian Emerald	.03	.03	.03	..
.30	.15	1,000	Comstock Tunnel	.22	.22	.22	..
.15	.08	8,000	Cons Nev-Utah Corp	.08	.08	.08	..
4⅛	2⅛	2,500	Consolidated Cop, new	3	2⅛	2⅛	— ⅛
5⅛	4⅛	1,700	Continental Mines	5	4⅛	5⅛	+ ⅛
1⅛	.62	8,100	Cortez Silver	.67	.65	.67	..
.72	.33	100	Crown Reserve	.33	.33	.33	..
3⅛	2	9,200	Cresson Con Gold	3⅛	3⅛	3⅛	— ⅛
.14	.01	4,000	Cracker Jack	.02	.02	.02	..
4⅛	2⅛	300	DAVIS-DALY	2⅛	2⅛	2⅛	+ ⅛
93	82	175	Del, Lack & W Coal	90	88	88⅛	..
.13	.04	11,000	Divide Ext Mine	.05	.04	.05	..
3⅛	1⅛	3,200	Dolores Esperanza	1⅛	1⅛	1⅛	— ⅛
.04	.01	2,000	EMMA SILVER	.01	.01	.01	—.01
		100	East Butte	5⅛	5⅛	5⅛	..
.37	.09	44,000	Eureka-Croesus	.10	.09	.10	..
.74	.17	124,000	FORTUNA	.25	.20	.25	+.04
.11	.07	2,000	GOLDFIELD CONS	.07	.07	.07	..
.50	.17	31,000	Golden State	.27	.17	.27	—.05
.24	.07	209,000	Goldfield Deep	.16	.10	.11	—.05
.34	.04	8,000	Goldfield Dev	.11	.06	.06	—.06
.79	.20	65,000	Goldfield Florence	.65	.54	.57	—.07
.57	.25	7,000	Goldfield Jackpot	.40	.37	.37	—.03
.06	.01	8,000	Goldfield Oro	.01	.01	.01	..
.13	.03	13,200	HARD SHELL	.04	.03	.04	..
.10	.02	8,000	Harmill Divide	.05	.04	.04	+.01
9⅛	7⅛	2,790	Hecla Mining	8	7⅛	7⅛	— ⅛
1⅛	.75	11,100	Hilltop-Nevada	1⅛	.75	1⅛	+.17
.75	.57	700	Homestake Ex	.70	.65	.70	+.04
14	11⅛	3,500	Hollinger G M	12	11⅛	11⅛	—1
4⅛	2⅛	1,900	Howe Sound	3⅛	3⅛	3⅛	..
.48	.10	46,000	INDEPENDENCE L M	.39	.31	.38	+.08
.38	.25	2,000	Iron Blossom	.25	.25	.25	..
3⅛	2⅛	700	JEROME VERDE DEV	2⅛	2⅛	2⅛	— ⅛
1⅛	.75	10,300	Jib Cons	.85	.75	.75	..
.07	.01	2,000	Jim Butler Tono	.01	.01	.01	..
3⅛	2⅛	1,000	KERR LAKE	2⅛	2⅛	2⅛	..
.06	.02	5,000	Kewanas	.05	.04	.04	—.01
.07	.01	3,000	Knox Divide	.02	.02	.02	—.01
.10	.02	51,000	LONE STAR CONS	.03	.03	.03	+.01
.16	.08	3,000	MARSH MINES	.11	.11	.11	..
2⅛	1⅛	500	Mason Valley	1⅛	1⅛	1⅛	..
.06	.01	4,000	McNamara Cr Dev Co	.01	.01	.01	..
.07	.01	14,000	Do M & M	.02	.01	.01	..
.93	.08	2,900	Mohican Copper	.51	.40	.40	—.24
.06	.02	1,000	NABOB CONS	.03	.03	.03	+.01
.32	.10	36,000	National Tin	.13	.10	.11	—.02
.02	.01	3,000	Nevada Silver H	.01	.01	.01	..
.20	.06	5,000	Nevada Ophir	.06	.06	.06	..
24⅛	16⅛	400	New Cornelia	17⅛	16⅛	17	— ⅛
4⅛	2⅛	9,200	New Dominion Cop A	3	2	3⅛	[illegible]
180⅛	148	235	New Jersey Zinc	151	147⅛	151	+5
4⅛	2⅛	500	New Mexico Land	3⅛	3	3	— ⅛
.75	.45	3,300	N Y Porcupine	.62	.56	.62	+.02
.10	.01	13,000	Nixon Nevada	.05	.04	.04	—.04
8⅛	4⅛	200	North Butte	4⅛	4⅛	4⅛	..
6⅛	5⅛	3,800	Nipissing Mines	5⅛	5⅛	5⅛	— ⅛
1⅛	.37	21,400	OHIO COPPER	.56	.48	.52	—.06
3⅛	2⅛	150	PREMIER GOLD	2⅛	2⅛	2⅛	— ⅛
.11	.08	1,000	Peterson Lake S	.10	.10	.10	..
2⅛	1	4,000	RAY HERCULES	1⅛	1	1	— ⅛
.03	.01	33,000	Red Hill Florence	.05	.04	.04	—.01
.08	.02	6,000	Rex Con	.03	.02	.03	..
.19	.03	1,000	Rochester Silver	.05	.05	.05	..
.05	.01	2,000	SANDSTORM KEN	.01	.01	.01	—.01
1	.40	1,300	Salida M Co	.90	.85	.85	+.05
1⅛	.50	1,000	Silver King Cons	.75	.75	.75	—.10
.28	.03	2,000	Silver Pick Con	.05	.05	.05	..
.49	.11	12,000	Silver Mines of Am	.14	.12	.12	—.02
.50	.38	16,000	Silver Queen Mn	.44	.42	.42	—.02
.50	.23	1,000	Simon Silver-Lead	.23	.23	.23	—.06
4⅛	2⅛	100	South Am Gold & Plat	3	3	3	..
.31	.04	258,000	Spearhead Gold	.20	.07	.08	—.22
.28	.16	6,000	Standard Silver-Lead	.19	.16	.16	—.03
.08	.03	1,500	Stewart	.03	.03	.03	..
1⅛	.90	2,000	St Croix	1⅛	1	1⅛	— ⅛
.68	.27	2,000	Success	.39	.37	.39	..
1⅛	.81	1,800	TECK HUGHES	1⅛	1⅛	1⅛	..
1⅛	.73	100	Tonopah Belmont	.75	.75	.75	—.03
.80	.48	4,400	Ton-Divide	.55	.50	.50	—.05
4	1⅛	12,400	Tonopah Extension	2⅛	1⅛	1⅛	+ ⅛
3⅛	1⅛	900	Do Mining	1⅛	1⅛	1⅛	— ⅛
.67	.08	15,000	Tuolumne Copper	.22	.15	.15	—.05
2⅛	1⅛	16,200	UNITED EASTERN	1⅛	1⅛	1⅛	..
33⅛	26⅛	3,900	United Verde Ext	22	20	21⅛	—1⅛
65⅛	54⅛	100	Union Carbide & C	54⅛	54⅛	54⅛	..
.90	.69	2,000	United Imp Min	.90	.87	.90	+.02
5	3⅛	3,500	Unity Gold Min	4	3⅛	3⅛	— ⅛
6⅛	2⅛	100	Utah Apex	3⅛	3⅛	3⅛	+ ⅛
.23	.10	8,000	U S Continental	.22	.19	.21	—.01
.10	.02	500	VOLCANO	.02	.02	.02	..
.41	.28	3,000	WENDEN COP	.41	.28	.41	..
.12	.05	6,000	White Caps Min	.06	.06	.06	..
.06	.01	11,600	West End Ext	.01	.01	.01	..
1⅛	.83	5,100	West End Con	.90	.85	.85	—.10
2⅛	.70	600	YUKON GOLD	1⅛	1⅛	1⅛	— ⅛
35	12	500	Do Alaska Tr ctfs	23⅛	21⅛	23	..
			BONDS (In $1,000 Lots)				
76⅛	58	21	Allied Packers 6s	62	60	62	..
84⅛	63	8	Allied Packers 8s, 1939	66	65	66⅛	—1⅛
107	105⅛	15	Alum Co of Am 7s, 1933	106	106	106	..
104	102⅛	9	Alum Mfg 7s, 1925	103⅛	103	103	..
94	88	48	Am Cotton Oil 6s, 1924	93⅛	91⅛	91⅛	—1
95⅛	91⅛	23	Am G & E 6s, deb B, 2014	93⅛	92⅛	92⅛	—1⅛
101⅛	100	18	Am Lt & T 6s, 1925, w w	101⅛	100⅛	101⅛	+ ⅛
110	100	1	Do 6s, 1925	103	103	103	—1⅛
101	96⅛	13	Am Rolling Mills 6s, '38, w i	98⅛	96⅛	98⅛	— ⅛
100⅛	95⅛	3	Am Sumatra Tob 7½s, 1925	98	97	98	+1
102⅛	100⅛	39	Amer Tel & Tel 6s, 1924	100⅛	100⅛	100⅛	— ⅛
100⅛	101⅛	6	Am Thread Co 6s, 1928	101⅛	101⅛	101⅛	..
103⅛	101	35	Anaconda 6s, 1929	101⅛	101	101	— ⅛
105⅛	102	11	Anglo-American Oil 7½s	102⅛	102	102⅛	— ⅛
96⅛	86	186	Armour & Co of Del 5½s Series A, 1943	89	87	87⅛	..
99⅛	90⅛	162	Assoc Hardw 6½s, '33, w i	96⅛	94	94	..
62	47	4	All Gulf & W I col tr 5s, '59	48	48	48	—1
85⅛	65⅛	6	Beaverboard 8s, 1933	79	79	79	..
105⅛	102⅛	43	Bethlehem Steel 7s, 1935	103⅛	103	103⅛	+ ⅛
110⅛	106⅛	13	Can Nat Ry 7s, 1935	107⅛	107	107	— ⅛
101⅛	99⅛	3	Canadian Pacific 6s, 1924	100	99⅛	100	+ ⅛
108⅛	106	30	Cent Steel 1st mtg 8s, 1941	107⅛	107⅛	107⅛	..
96⅛	89	22	Cities Service 7s, C, 1936	90	89	89	—1⅛
93	87⅛	33	Do 7s, 1966	89⅛	87⅛	88	—1⅛
99	98	5	Chi, R I & Pac 5½s, '26, w i	98⅛	98⅛	98⅛	..
27	12	3	Col Graph Mfg, N Y Trust Co ctfs 8s, 1925	12⅛	12⅛	12⅛	+ ⅛
106⅛	103⅛	12	Cons Gas, E L & P Balt 7s, 1931	106⅛	106⅛	106	—1
103⅛	100⅛	10	Do 6s, Series A, 1949	103⅛	102⅛	102⅛	+ ⅛
100	97	8	Do 5½s, 1952	98⅛	98⅛	98⅛	— ⅛
106	94	18	Cons Textile 8s, 1941	95⅛	94	94⅛	..
103⅛	98⅛	21	Deere & Co 7½s, 1931	100⅛	100	100	— ⅛
104⅛	99⅛	26	Detroit City Gas 6s, A, '47	99⅛	99⅛	99⅛	..
104	100	20	Detroit Edison 6s, 1932	100⅛	100	100⅛	— ⅛
98	95	52	Dunlop T & R 7s, 1942	96⅛	95⅛	95⅛	— ⅛
98	90⅛	46	Federal Sugar 6s, 1933, w i	97⅛	96⅛	96⅛	—1
101⅛	101⅛	2	Do 6s, 1924	101⅛	101⅛	101⅛	..
100⅛	98⅛	8	Fisher Body 6s, 1924	100⅛	100⅛	100⅛	..
100⅛	97⅛	22	Do 6s, 1925	100⅛	99⅛	100	— ⅛
98⅛	95⅛	5	Do 6s, 1926	98⅛	98⅛	98⅛	— ⅛
99⅛	94⅛	34	Do 6s, 1927	97⅛	96⅛	97⅛	— ⅛
98⅛	94⅛	43	Do 6s, 1928	97⅛	97	97	— ⅛
99⅛	95	4	Gair (Rob't) 1st mtg 7s, '37	95⅛	95	95	..
105⅛	103	6	Galena Signal Oil 7s	103⅛	103	103⅛	+ ⅛
105	99	12	Gen Asphalt 8s, 1930	100	99	99⅛	+1⅛
98	95	15	Gen Pete 6s, 1928	96⅛	95	95⅛	—1⅛
107	103⅛	11	Grand Trunk 6½s	104⅛	104⅛	104⅛	— ⅛
97⅛	93⅛	45	Gulf Oil of Pa 5s, 1937	95⅛	94⅛	95	..
100⅛	100		Hock Val R R Co 6s, 1924	100⅛	100⅛	100⅛	..
102	100⅛	14	Hood Rubber 7s, 1936	101⅛	100	100	—1⅛
103	94⅛	18	Int Rap Trans 8s, 1922	102	101	102	+2⅛
98	90	8	Do 8s, 1922, ctfs of dep	93⅛	90	90	..
105⅛	102⅛	13	Kennecott Cop 7s	103⅛	102⅛	103	..
102⅛	98⅛	11	Libby, McNeil & Libby 7s	99⅛	98⅛	98⅛	— ⅛
91⅛	86	13	Louis Gas & E 5s, 1952, A	88⅛	87⅛	87⅛	—1
104	101⅛	3	Liggett-Winch 7s, 1942	103⅛	103⅛	103⅛	..
102⅛	97	4	Manitoba Pwr 7s, A, 1941	98	98⅛	98	— ⅛
249⅛	105	18	Maracaibo Oil Ex 7s, '25, w i	219	202	202	—20
100⅛	98	10	Morris & Co 7½s	100	99⅛	99⅛	+ ⅛
102	99	3	Nat Leather 8s	99⅛	99	99	..
90	82⅛	39	New Orleans Serv 5s, 1952	88	82⅛	82⅛	—1
		2	Niaga Falls Pwr 6s, 1950	103	103	103	..
93	85⅛	22	Ohio Pwr 5s, 1952, w i	90	88⅛	88⅛	— ⅛
103⅛	98⅛	4	Phila Elec 5½s, 1947	101⅛	101⅛	101⅛	— ⅛
105⅛	102⅛	2	Do 6s, 1941	104	104	104	+ ⅛
90⅛	86	2	Penn Pwr & Lt, Ser B, '53	87⅛	87⅛	87⅛	..
103⅛	90	4	Phil P 7½s, '31, without w	90	90	90	..
104⅛	101⅛	13	Public Service of N J 7% gold bonds, 1941	102⅛	102	102⅛	— ⅛
99⅛	97⅛	54	Do 6s, '48, w i	97⅛	97⅛	97⅛	+ ⅛
101⅛	100⅛	7	Sears-Roebuck 2-year 7s	100⅛	100⅛	100⅛	..
105⅛	103⅛	20	Shawsheen M 10-yr 7s, '31	104	104	104	..
99⅛	96	20	Sloss-Shef 6s, 1929	97	96⅛	97	+1
105⅛	104	2	Solvay et Cie 8s	104⅛	104⅛	104⅛	..
95	87	4	Southern Cal E 5s, 1944	90	89⅛	89⅛	— ⅛
98⅛	96	10	Stand Gas & El Co 6½s, '33	[illegible]	[illegible]	[illegible]	[illegible]
105	102	15	Standard Oil N Y 7s, 1925	102⅛	102⅛	102⅛	— ⅛
105⅛	102	7	Do 7s, 1926	103⅛	104	103⅛	— ⅛
105⅛	103	5	Do 7s, 1927	104⅛	104	104⅛	— ⅛
106	104⅛	4	Do 7s, 1928	105⅛	105⅛	105⅛	— ⅛
109⅛	104	41	Do 7s, 1929	105⅛	105⅛	105⅛	+ ⅛
109⅛	105	3	Do 7s, 1930	105⅛	105⅛	105⅛	— ⅛
110	105⅛	4	Do 7s, 1931	107	105⅛	105⅛	—1⅛
107⅛	104⅛	31	Do 6½s, 1933	105⅛	105⅛	105⅛	+ ⅛
99⅛	97	5	Sun Oil 6s	97⅛	97⅛	97⅛	— ⅛
103	100	6	Do 7s	101	100	100	—2
94	90⅛	66	Swift & Co 5s, 1932	91⅛	90⅛	91⅛	..
104	102⅛	6	Tidal Osage 7s, 1931	102⅛	102⅛	102⅛	+ ⅛
101⅛	90	15	Un Oil Prod 8s, 1931	94⅛	93	94	+1
100⅛	98⅛	22	Un Oil of Cal 6s, B, 1926	98⅛	98⅛	98⅛	— ⅛
107	103⅛	30	United Ry of Hav 7½s, '36	107	106⅛	106⅛	— ⅛
107⅛	105⅛	4	Vacuum Oil 7s	105⅛	105⅛	106	+ ⅛
103⅛	101⅛	3	Valvoline Oil, Ser A, 1937	103	103	103	— ⅛
			FOREIGN BONDS				
102	97⅛	70	Kingdom of Netherlands 6s, Series D, 1972, w i	100	100	100⅛	+ ⅛
61⅛	57	106	Mex Govt 10-yr 5s, Ser A	58⅛	57	58	—1⅛
101⅛	99⅛	126	Rep of Argentina 7s, 1923	100	99⅛	99⅛	— ⅛
100⅛	97	1	Rep of Peru 8s, 1932	97⅛	97⅛	97⅛	— ⅛
18⅛	9	50	Russ Govt 5½s, 1921	10⅛	10	10⅛	+ ⅛
18	9	19	Do 6½s, 1919, ctfs	10⅛	10	10	..
18⅛	9⅛	127	Do 6½s, 1919	11⅛	10	11	— ⅛
104	98	45	Swiss Govt 5½s, 1929	100⅛	99⅛	99⅛	— ⅛
46⅛	30	111	U S of Mexico 4s, 1945	33⅛	30⅛	30	— ⅛

THE GREEK EXCHANGE PANIC

Further Details of Market Convulsion as Drachma Rose.

Further descriptions from Europe of the violent rise in Greek exchange in May, from 400 drachmas per pound sterling, at which it had remained for nearly five months, to 170 drachmas, ascribe the movement to the belief that the Turkish situation was changing in favor of Greece, to the news of an external loan of £10,000,000, and to the pouring of large sums of dollars into the market for purchase of tobacco. One description states that "these facts were successfully grasped by speculators (among whom was the Athens agency of an American bank) who began to sell openly huge sums of foreign exchange. Bulls tried to cover, while from the most remote corners of the country the holders of foreign currencies who, since 1920, when the flight from the drachma commenced, had very carefully hid their holdings, hastened to realize them at whatever loss, fearing a further collapse in the rate.

Regarding the reaction of commercial prices which followed the violent movement of the exchange market, it is stated that trade and industry came to a standstill, with failures or suspensions of banking officers and business houses very general. It is added that but for the large reserve accumulated from the high profits realized by traders since 1914, the effects of the panic would have been disastrous.

DEMAND FOR IRON LIGHTER.

The Philadelphia Reserve Bank's monthly bulletin reports that, "although many branches of the iron and steel industry continue to enjoy substantial business, there is a noticeable increase in the number of firms which report the demand to be only 'fair.' Pig iron has been in poor request for several weeks, and even the recent concessions in price failed to bring out any great number of buyers for the third quarter.

"Manufacturers of iron bars have had fair business, the chief purchasers being railroads and locomotive builders. With foundries business varies considerably, some describing it as good and others as only fair. Railroads, locomotive builders and public utilities have been the heaviest purchasers. Certain foundrymen note that orders received are for smaller quantities than was customary a few weeks ago, and buyers are not requiring so prompt delivery. Many manufacturers of fabricated steel are receiving fewer inquiries, but the volume of business on the books is satisfactory."

COPARTNERSHIP NOTICES. COPARTNERSHIP NOTICES.

The firm of Lovejoy, Mather, Hough & Stagg has been dissolved by limitation as of June 30, 1923
E. W. LOVEJOY C. E. MATHER J. H. STAGG R. IVES
C. F. NOYES R. H. LEAMY C. YOUNG

THE firm of Lovejoy, Mather, Hough & Stagg dissolved by limitation as of June 30, 1923, and the undersigned members of that firm, with Messrs. L. G. Ball, J. S. Fenton and C. R. Stanley, announce that they have formed a partnership for the practice of public accounting, after that date, under the firm name of

STAGG, MATHER & CO.
The firm will practice in Europe under the name of
IVES, STAGG & MATHER

Messrs. C. F. Noyes and J. S. Fenton will be resident in Havana, L. G. Ball in Newark, C. R. Stanley in Akron, and C. Young in Paris

115 Liberty Street, New York City
Horter Bldg., Havana, Cuba
Kinney Bldg., Newark, N. J.
Second National Bldg., Akron, Ohio
106 Boulevard Haussmann, Paris

J. H. Stagg C. F. Noyes L. G. Ball
C. E. Mather R. H. Leamy J. S. Fenton
R. Ives C. Young C. R. Stanley

HARTSHORNE & BATTELLE
Members New York Stock Exchange
25 Broad Street New York

We announce that
Mr. Stanley L. Roggenburg
who has been associated with us for the past fourteen years has this day been admitted to membership.

HARTSHORNE & BATTELLE

July 1st, 1923

We take pleasure in announcing that
MR. EDWARD F. SWENSON
formerly associate manager of the Bond Department of the Equitable Trust Company of New York, has become associated with us in our New York Office as manager of the Bond Department.

CASSATT & CO.
ESTABLISHED 1872
PHILADELPHIA
5 NASSAU STREET, NEW YORK
BALTIMORE SCRANTON PITTSBURGH HARRISBURG WILKES-BARRE

E. W. Clark & Co.
take pleasure in announcing that
Mr. Sydney P. Clark
has this day been admitted to membership in their firm.

Philadelphia
July 2, 1923

WE take pleasure in announcing that Mr. Edwin H. Barker has this day become a member of our firm.

Mr. Edward L. Love withdrew from the firm on June 15th, 1923.

Clark Williams & Co.
150 Broadway, New York City

July 2, 1923

HUTH & CO.
30 Pine Street New York

WE beg to announce that the firm of Huth & Co., as hitherto constituted, is dissolved as of 30th June, 1923, and that a new partnership has been formed to take effect as from 1st July, 1923, consisting of all the partners of Fred'k Huth & Co., London, and of Messrs. F. C. MacDermot, K. Glaesser and F. Breymeier as resident partners. The new firm will carry on business under the same style of Huth & Co. and at the same address, and will meet all existing engagements of the old firm.

HUTH & CO.

We announce the formation of the firm of
LOVE, MACOMBER & COMPANY
with offices at
49 WALL STREET, NEW YORK
Telephone HANOVER 6150
To deal in Public Utility, Industrial, Railroad, Municipal and Government Bonds

EDWARD L. LOVE
GEORGE B. MACOMBER
DUDLEY F. KING
FRED E. LINDER

July 2, 1923

We take pleasure in announcing that
MR. SYDNEY GARDINER
who for the past year has been associated with us as manager of our Chicago office, has this day been admitted as a General Partner in our firm.

LAGE & CO.

July 1, 1923.

L. D. ROBERTS & CO. 37 William Street, New York — ROBT. ANDREWS & CO. 71 Broadway, New York

Announcement

L. D. Roberts & Co. and Robt. Andrews & Co. have this day combined and will conduct a general investment bond business under the firm name of

ROBERTS, ANDREWS & CO.
71 Broadway New York
Telephone: Bowling Green 0624

Robert H. Andrews
Le Roy D. Roberts

July 2, 1923

SEAMAN & CO.
Members New York Stock Exchange
32 Liberty Street, New York City

The undersigned have this day formed a co-partnership under the above firm name for the purpose of transacting a general brokerage business.

Joseph H. Seaman,
Member New York Stock Exchange
Frederic B. Mowle

July 2, 1923

L. T. Nelson, formerly with J. U. Kirk & Co.
ANNOUNCES
that on and after July 2nd he will continue trading in
Unlisted Stocks and Bonds
under the firm name of
L. T. NELSON & CO.
61 Broadway - - New York
Telephone Bowling Green 0640

PAUL K. OWEN (M. C. S.)
Certified Public Accountant
(N. Y.) (N. J.)
Member: American Institute of Accountants

Announces his resignation as manager of the tax department and withdrawal from membership in the firm of Puder & Puder, C. P. A.'s. He will continue in the practice of professional public accountancy in all its branches at

United States Express Bldg., Two Rector Street, New York City, Rector 4704
Chamber of Commerce Bldg., Twenty Branford Place, Newark, N. J., Mulberry 6070

WHEAT AT THE LOWEST AS HARVESTING BEGINS

Big Traders Are Said to Be Practically Out of Bidding and Price Drops Come.

Special to The New York Times.

CHICAGO, July 1.—Winter wheat has ripened rapidly and harvesting is well under way over the greater part of the Southwest. Indicated yields are better than earlier expectations, in parts of Kansas and Nebraska, owing to timely rains. Private estimates on Kansas are for 11,000,000 bushels more than the State reports and 11,000,000 under last year. Spring wheat is doing well on both sides of the international line. Black rust has been discovered in Northern Nebraska and the Dakotas and the Canadian Northwest. It is too early to determine whether there is to be extensive damage. With these exceptions, the promise is good for a large crop. Corn has made good progress.

Grain deliveries at primary markets for the week were 12,150,000 bushels, the smallest amount at this time since 1919, but gained 715,000 bushels for the week, while they lost 2,310,000 bushels from last year, and were 9.3 per cent. below the five-year average.

Wheat marketings were 382,000 bushels larger for the week and 315,000 bushels above last year. Corn increased 613,000 bushels, but decreased 4,470,000 bushels from last year.

After selling at the closest of the season for wheat and other small yields, grains rallied irregularly. Absence of bold leadership is one of the reasons for demoralization in the speculative markets.

Too much Government bureaucracy in business retards buyers rather than assists legitimate business. Big grain traders are practically out of the market and prices have receded.

DIVIDENDS. DIVIDENDS. DIVIDENDS.

UNITED STATES MORTGAGE & TRUST COMPANY

Capital, Surplus and Undivided Profits $7,250,000
Total Resources over $67,000,000

The Company offers complete Banking and Trust Service to Corporations, Firms and Individuals and credits interest each month on daily balances.

The following coupons are due and payable at the Main Office, 55 Cedar St., on and after July 2, 1923:

Alachua Co., Fla., Rd. & Bridge 5½s
Alexandria, La., Pub. Imp. 5s
Amherst Co., Va., Ref. 4½s
Road Imp. 5s
Ayer, N. C., Elect. Lt. 6s
Asheville, N. C., Various 5s
Auburn, N. Y., Water Filtration 4½s
Aurora, N. C., Town St. Con. 6s
Baton Rouge, La., Perm. Imp. 4s
Pub. Imp. 4½s
Bell Co., Ky. 5s
Bergen Co., N.J., Bdge & Rd.Imp. 4½s
Bergen Co., N.J., Bdge(July 15) 4½s
Bloomfield, N. J., Fire Dept. 4s
Brightwaters, N. Y., Deck Paving 6s
Broward Co., Fla., Various 6s
Buenos Ayres Cent. R. R. Co. 5s
Buffalo Creek R. R. Co. 1st Ref. 5s
Buffalo Creek R. R. Co. 2d 5s
Cairo, Ga., Water Works & Elec. Lt. & Town Hall 5s
Camden Co., N. J., Var. 4s & 4½s
Camden, N. C., Pding. & Rd. 6s
Camden, N. C., School 6s
Canandaigua, N. Y., U.F.S.D.No.1 4s
Caswell Co., N.C., Rd. & Bdge Imp. 6s
Cedartown, Ga., High School 5s
and School Imp 6s
Chapel Hill, N. C., Pub. Imp. 6s
Clinton, N. C., Street 6s
Concord, N. C., St. Imp. 5½s
Cortland, N. Y., St. & Sew. Ex. 4½s
Dade Co., Fla., Various 5s & 6s
Daytona, Fla., Sew. & Drain. 5s
Detroit, Monroe & Tol. S. L. Ry. 5s
Dunn, N. C. 6s
Durham, N. C. Various
Duval Co., Fla., St. John's River Bridge 5s
Easton Trans. Co. 6s
Elberton, Ga., Fav., Elec. Lt. & School Bldg. 4½s & 5s
Elyria, O., Water Works 4½s
Enfield, N. C., El. Lt., Wat. & Sew. 6s
Englewood, N. J., School Series A, B, C. 5s
Essex Co., N. J., Land 4½s
Essex Co., N. J., Park 4½s-6s
Fairmont Coal Co. 5s
Fairview, N. J., Fdg. 5s
Fayetteville, N. C., School Bldg. 6s
Fort Pierce, Fla., Pub. Utility 6s
Fresno City Water Co. 5s
Gaston Co., N. C., Road 6s
Glassport, Pa., School Dist. 4½s
Glassport, Pa., Boro. 5s
Greensboro, N. C., Street, Sewer & Water Works 4s
Greenwich, Conn., Refdg. 4½s
Greenwood, S. C., School 4½s
Griffin, Ga., Sew. Wat. & Lt. 5s
Hastings, D. D., Fla. 6s
Henderson, N. C. 5s-6s
Hillsborough Co., Fla., Sch.Dist.5s&6s
Hillsborough Co., Fla., Co. Rd. 5s
Habgood, N. C., Elec. Light 6s
Homestead, Fla., Municipal Imp. 6s
Honolulu City & Co. Pub. Imp. 5s
Jennings, La., School 5s
Key West, Fla., Refd 5s
Key West, Fla., Park 5s
Imp. & Sidewalk 5½s
Kernersville, N. C., Wat. & Sew. 6s
Lake Erie, Frank. & Clarion R.R. 6s
Lawrence, N. Y., St. Imp. 4.60s
Leland, Miss., Con. School Dist. 5½s
Lexington, N. C., St. & School 6s
Lounsbury & Sons Co., 10-yr. Mtge. 7s
Lynchburg, Va., Pub. Imp. 4½s
Lyon Haven, Pub. Imp. 6s
Marie Municipal Water Dist. 5s
Marquette & Bessemer Dock & Navigation Co. Deb. 5s
Mebane, N. C., 6s. Various 6s
Mecklenburg Co., N. C., Bridge 6s
Memphis, Tenn., Water 4½s-6s
Miami, Fla. Various
Miami Beach, Fla., Park 5s
Monticello, Ga., School, Lt. & Wat. 5s
Mt. Olive, N.C., Pub. Imp. (July 12) 5½s
Mutual Life Insurance Co. 5s
Natomas Co. of Calif. 6s
New London, Conn. Various
North Spring Lake, N. J., Water 5s
Northern Ind. Ry. Co., Con. 1st. 5s
Norwalk, Conn., Rfdg. 4s, 4¼s, 4½s
Oswego, N. Y., Water (July 15) 4½s
Pacific Tel. & Tel Co. 5s
Paducah, Ky., Sewer 5s
Pelham, Ga., Various 6s
Pelham Manor, N. Y., St. Imp. 5s
Sewer 5s
Pensacola, Fla., Imp. 4½s
Petersburg, N. Y., Bridge 4.60s
Pinellas Co., Fla. 5s
Portland Gas & Coke Co., Refdg. 5s
Portsmouth, Va., School 5s
Redford, Va. Various
Raleigh, N. C., Water 4½s
Reading Tran.& Lt.Co.,Equip. Gold 7s
Rensselaer Co., N. Y., Highway 4½s
Republic Iron & Steel Co., Refdg. Gen'l Mtge. 5½s
Richland, Ga., Wat.Wks.&Elec Lt. 5s
Richmond, Va., Various 4s & 4½s
Rock Hill, S. C., Various 6s
Rome, Ga., Refding. 4½s
St. Pauls, N. C., Pub. Imp. 6s
School City, Ft. Wayne, Ind., Imp. (July 15) 4s
Scotland Neck 6s
Selma, N. C., Sewer 6s
Shelby Co., School 4½s
South Orange, N. J., Var. 4s-4½s-5s
Stantonsburg, N. C., Elec. Lt. 5s
Statesville, N. C., R. R. Aid 6s
Sullivan Co., Tenn., Road 5s
Sumter Co., S. C., Road & Br. 5½s
Syracuse, N. Y., School, 3¾s, 4¼s
Bridge 4½s
Tampa, Fla., Bdge. & Harbor 5s
Tarboro, N. C., Wat. Sew. & St. 6s
Tarpon Springs, Fla., Imp. 6s
Telfair Co., Ga., Court House 5s
Toledo, O., Refd. 5s Various Others
Toledo, O., Education (July 2) 4s
United Gas & Elec. Corp. 7s
Uruguay Re. Ex. Loan of 1919 5s
Utah Lt. & Trac. Co., 1st Mtge. 5s
Vero Bridge D., Fla. 6s
Water Lt. Pow. Co. of Hot Springs, S. D. 5s
Wayne Co., N. C., Bridge 5s
Waynesboro, Ga., Water Works 5s
Wellsville, N.Y., Elec. Lt. & Wat. 4½s
Westchester Co., N. Y., 1st Fire D. 6s
Westerly, R. I., Refdg. 4s
Western Wake Co., High. D. N. C. 6s
West Orange, N. J., Education 4s
Wilkes-Barre, Pa., City Imp. 4s
Wilmington, N. C., Refdg. 4s
Wilson, N. C., Sidewalk & Water 6s
Winston-Salem, N. C. 6s
Winston-Salem, N. C. (July 15) 6s
Yosemite Valley R. R. Co. 5s
Zebulon, N. C., Water & Sewer 6s

Branch Offices:

Madison Ave. at 74th St. Broadway at 73rd St. 125th Street at 8th Ave.

Coupons from the following Bonds are payable at

KOUNTZE BROTHERS

141 Broadway, New York City, on July 2, 1923

ARIZONA—
COCHISE CO. SCHOOL DISTRICTS
FLAGSTAFF, TOWN OF
GLENDALE, TOWN OF
HOLBROOK, TOWN OF
MIAMI, TOWN OF
PHOENIX CITY ROAD 6s
PIMA CO.
PINAL CO. ROAD, BRIDGE & S. D.'S
PRESCOTT, CITY OF—Due fifteenth
SOMERTON, TOWN OF
TUCSON, CITY OF
YAVAPAI CO. & SCHOOL DISTRICTS
YUMA, CITY OF

CALIFORNIA—
BEAUMONT, CITY OF
LOS ANGELES CO., FLOOD CONTROL DIST.
LOS ANGELES SCHOOL DISTRICTS
LOS ANGELES, CITY OF, PUBLIC SCHOOL IMP. 4½s, 1911; CENTRAL POLICE STATION 4½s, 1895; WATER SYSTEM IMP. 4½s, 1898.
REDLANDS, CITY OF—Due fifteenth
SACRAMENTO CO., ISSUE OF 1903.
ROAD, BRIDGE, QUARE HOUSE
SAN JOAQUIN CO., HIGHWAY
SANTA BARBARA, CITY OF

COLORADO—
AGUILAR
ALAMOSA
ARAPAHOE CO. SCHOOL DISTRICTS
ARCHULETA CO. AND SCH. DISTS.
ASPEN, CITY OF
AULT, TOWN OF
AURORA, TOWN OF
BACA CO. AND SCHOOL DISTRICTS
BOULDER COUNTY SCHOOL DISTS.
BRECKENRIDGE, TOWN OF
BRIGHTON
BRUSH, TOWN OF
BURLINGTON, TOWN OF
CEDAREDGE
CENTER
CHERAW, CITY OF
CHEYENNE CO., S. D.
CHEYENNE WELLS, TOWN OF
CONEJOS CO. & SCHOOL DISTRICTS
COSTILLA CO. & SCHOOL DISTRICTS
CRAIG, TOWN OF
DELTA, CITY OF
DELTA CO. & SCHOOL DISTRICTS
EKELEY, TOWN OF
EL PASO CO., SCHOOL DISTRICTS
ENGLEWOOD, CITY OF
FLORENCE, CITY OF
FORT COLLINS, CITY OF
FORT LUPTON
FOWLER, TOWN OF
GARFIELD CO. & SCHOOL DISTS.
GLENWOOD SPRINGS
GRANADA, TOWN OF
GRAND JUNCTION, CITY OF
HAXTON, TOWN OF
HOLLY, TOWN OF
HOLYOKE, TOWN
JEFFERSON CO. & SCHOOL DISTS.
JOHNSTOWN, TOWN OF
JULESBURG, TOWN OF
LAMAR
LA JUNTA, CITY OF
LA PLATA CO. & SCHOOL DISTS.
LARIMER CO. & SCHOOL DISTS.
LAS ANIMAS CO. SCH. DISTS.
LIMON
LINCOLN CO. SCHOOL DISTRICTS
LOGAN CO. SCHOOL DISTRICTS
MESA CO. AND SCHOOL DISTRICTS
MILLIKEN, TOWN OF
MINERAL CO. & SCHOOL DISTRICTS
MONTEZUMA CO. & SCHOOL DISTS.
MONTROSE, CITY OF
MORGAN CO. & SCHOOL DISTRICTS
NEDERLAND, TOWN OF
NORWOOD, TOWN OF
OAK CREEK, TOWN OF
OTERO CO. SCHOOL DISTRICTS
OTIS
OURAY CO. SCHOOL DISTRICTS
PALISADE
PAONIA, TOWN OF
PHILLIPS CO. & SCHOOL DISTS.
RIFLE, TOWN OF
ROCKY FORD, CITY OF
ROUTT CO. & SCHOOL DISTRICTS
SAN MIGUEL CO. & SCHOOL DISTS.
STATE OF COLORADO
SEDGWICK CO. SCHOOL DISTS.
WASHINGTON CO. & SCHOOL DIST.
WELD CO. & SCHOOL DISTRICTS
WILEY
WRAY, TOWN OF
YUMA

IDAHO—
ADAMS COUNTY
ALBION, VILLAGE OF

IDAHO—(Continued)
ASHTON, VILLAGE OF
BANCROFT
BANNOCK CO. SCHOOL DISTRICTS
BINGHAM CO. SCHOOL DISTRICTS
BLACKFOOT
BLAINE CO. & SCHOOL DISTRICTS
BOISE—EAST SIDE SCHOOL BLDG.
BOUNDARY CO. SCHOOL DISTS.
BUHL
BURLEY VILLAGE & HIGHWAY DIST.
BUTTE COUNTY
CANYON COUNTY
CASCADE, VILLAGE OF
CASSIA COUNTY & SCHOOL DISTS.
CHALLIS
CLIFTON
CULDESAC, VILLAGE OF
DECLO INDPT & D. NO. 3.
DUBOIS
EDEN
ELMORE CO.
EMMET
FILER
FRANKLIN CO. & SCHOOL DISTS.
GEM COUNTY
GLENS FERRY
GLENWOOD HIGHWAY DISTRICT
GOODING, CITY OF
GOODING CO., SCHOOL DISTRICT
GRACE
GRANGEVILLE INDEP. S. D. NO. 2
HAGERMAN HIGHWAY DISTRICT
HARRISON INDEP. S. D. NO. 13
HEYBURN
HIGHWAY DIST. NO. 3 PAYETTE
IDAHO FALLS, CITY OF
IONA
JEROME
KAMIAH, VILLAGE OF, AND HIGHWAY DIST.
KIMBERLEY INDEP. S. D. NO. 1
LEWISTON
LINCOLN CO.
MADISON CO.
McCALL
McCAMMON
MONTPELIER
MT. VIEW IND'PT S. D. NO. 40
MURTAGH IND'PT S. D. NO. 1
NEW PLYMOUTH
NEZPERCE CO.
NEZPERCE, VILLAGE OF
PARIS IND'PT S. D. NO. 2
PARMA
PAYETTE
POCATELLO, CITY OF PRESTON
REXBURG
RICHFIELD
RIGBY
RUPERT
RURAL HIGH S. D. NO. 1
SANDPOINT
SHELLEY
SHOSHONE, VILLAGE OF
TWIN FALLS, CITY OF, & COUNTY
TWIN FALLS HIGHWAY DISTRICT
VALLEY COUNTY
WEISER IND'PT S. D. NO. 1
WENDELL

MONTANA—
BIG HORN CO. & SCHOOL DISTS.
CARBON COUNTY & SCHOOL DISTS.
CARTER COUNTY
CHOTEAU, TOWN OF
CLYDE PARK
CUSTER CO. S. D. NO. 1
FALLON COUNTY S. D. NO. 14
FORSYTH, CITY OF
FROMBERG, TOWN OF
GLASGOW, CITY OF
GOLDEN VALLEY COUNTY
HARDIN, TOWN OF
HYSHAM
JOLIET
LAUREL, CITY OF
MEAGHER COUNTY
MILES CITY
MUSSELSHELL CO. & SCH. DISTS.
PLENTYWOOD
POWDER RIVER COUNTY
RICHLAND COUNTY S. D. NO. 13
ROSEBUD CO.
SHERIDAN CO. S. D. NO. 1
STILLWATER CO.
TROY
WHITESULPHUR SPRINGS, CITY OF
YELLOWSTONE CO. & S. D. NO. 7

NEBRASKA—
ADAMS CO. SCHOOL DISTRICTS
BEATRICE CO. & SCHOOL DISTS.
BUFFALO CO. & SCHOOL DISTS.
BURT CO.
CEDAR CO. SCHOOL DISTRICTS
CUSTER CO. S. D. 143 AND VILLAGE
DIXON CO. & S. D. 53

NEBRASKA—(Continued)
DOUGLAS CO.
DUNDEE
FALLS CITY
FRANKLIN, CITY OF
FREMONT, CITY OF
GIBBON, VILLAGE OF
GRAND ISLAND CITY & S. D.
LINCOLN, CITY OF
MERRICK CO.
NANCE CO.
NEMAHA CO. SCHOOL DISTRICTS
OMAHA, CITY OF—Payable in N. Y.
OMAHA CITY SCHOOL DIST.—do.
ORLEANS, CITY OF
POLK CO.
RED WILLOW CO.
SALINE CO.
SCOTTS BLUFF COUNTY
SOUTH OMAHA, CITY OF—Payable in New York.
SUPERIOR, CITY OF
TEKAMAH, CITY OF

NEVADA
LYON COUNTY—CANAL S. D. NO. 15
PERSHING COUNTY
RENO

NEW MEXICO—
BERNALILLO CO. SCHOOL DISTS.
CHAVES CO. COURT HOUSE & JAIL
CIMARRON
CURRY COUNTY SCHOOL DISTS.
GUADALUPE CO. SCHOOL DISTS.
LAS CRUCES
LEA CO.
LOVINGTON
LUNA CO. & SCHOOL DISTRICTS
MAGDALENA, BD. OF ED.
MAXWELL BD. OF ED.
QUAY CO. S. D. NO. 13—Due fifteenth
RATON
ROSWELL, CITY OF, & BD. OF ED.
ROY BD. OF EDUCATION
SANTA FE
SANTA ROSA
SAN JUAN CO. & SCHOOL DISTS.
SOCORRO CO. S. D. NO. 13
TAOS CO.
TORRANCE CO. & SCHOOL DISTS.
UNION COUNTY SCHOOL DISTS.
VALENCIA CO.
VAUGHAN BOARD OF EDUCATION

OHIO—
CANTON CITY—Payable in New York
CANTON SCHOOL DISTRICT

OREGON—
ASHLAND, CITY OF—ELEC. LIGHT
BENTON CO. SCHOOL DIST. NO. 9
COOS CO. S. D. NO. 35
DOUGLAS CO. S. D. 19
ELGIN, CITY OF
EUGENE, CITY OF
FOREST GROVE, CITY OF
HOOD RIVER IRRIGATION DIST.
PENDLETON, CITY OF
SUBLAW
WESTON

SOUTH DAKOTA—
HURON, CITY OF

UTAH—
CASTLE DALE
GARFIELD CO.
HYRUM CITY
JUAB COUNTY
MANTI, TOWN OF
SPANISH FORK
WELLSVILLE

WYOMING—
BIG HORN CO. SCHOOL DISTRICTS
CAMPBELL COUNTY
CASPER, CITY OF
CODY, TOWN OF
CROOK CO. SCHOOL DISTRICTS
DOUGLAS, TOWN OF
GREYBULL, TOWN OF
GUERNSEY
JOHNSON CO. SCHOOL DISTRICT
LANDER, TOWN OF
LINGLE
LUSK, TOWN OF
MANVILLE, TOWN OF
MEDICINE BOW, TOWN OF
MOORCROFT, CITY OF
NIOBRARA CO. & SCHOOL DISTS.
PARK COUNTY SCHOOL DISTRICT
PLATTE COUNTY
POWELL
RAWLINS
RIVERTON
SHERIDAN COUNTY
SWEETWATER CO. SCHOOL DIST. NO. 1
WHEATLAND, TOWN OF

CORPORATIONS—
NATIONAL LOAN & INVESTMENT CO. OF DETROIT (DEBENTURES)
NUCKOLLS PACKING CO.
TWIN CITY TELEPHONE CO. 5s

DIVIDENDS. DIVIDENDS.

Coupons Maturing July 1, 1923, Payable at the Office of

Harris, Forbes & Co

Pine Street, corner William, New York

Albert Lea, Minn., Per. Imp. 4½s
Albert Lea, Minn., Refunding 4s
Albuquerque, N. Mex., Board of Education School Bldg. 4½s
Albuquerque, N. Mex., Funding 5s
Albuquerque, N. Mex., Gen. Street Imp. 5s
Albuquerque, N. Mex., Water 5s
Aledo, Ill., Sch. Dist. No. 60 5½s
Arlington Hts., Ill., Sch. Bldg. 5s
Armour, So. Dak., 5s
Bedfield, So. Dak., Sch. Dist.
Belvidere, Ill., Sch. Dist. No. 57 5s
Benton, Ill., Refunding 4½s
Berryville, Va., Water Works 5s
Big Rapids, Mich., Refunding 4s
Broadwater Co., Mont., Fundg. 4s
Buchanan Twp., Berrien Co., Mich., Sch. Dist. No. 1 5½s
Burlington, Iowa
Carbondale, Ill., Sch. Dist. 95 5s
Cascade Co., Mont., Road Imp. 5s
Cass County, Iowa, 4½s
Centerville, Iowa, Refunding 5s
Centerville, Iowa, Refunding 4s
Centralia, Ill., 5½s
Chariton, Iowa, Funding 5s
Chicago Htz., Ill., Sch. Dist. 170
Chicago & West Towns Ry. 1st Mtge. 7s
Chippewa Val. Ry., Lt. & Pr. Co., Eau Claire, Wis. 1st Mtge. 5s
Consumers Power Co. 1st Lien & Ref. Gold 5s
Cook County, Ill., Sch. Dist. 170 (Chicago Heights) 4s
Council Bluffs, Iowa, Independent School District 4½s
Danville St. Ry. & Lt. Co., Danville, Ill., Ref. Mtge. 5s
Danville, Ill., Bridge 5s
Danville, Ill., School District 4½s
Denison & Sherman (Texas) Ry. Co. 1st Mtge. Gold 5s
Derry, N. H., Water 3½s
Des Moines City Ry. Co. General & Ref. 5s
Dexter, Mo., School District Sch. Bldg. 4½s
Dickey County, No. Dak., 4½s
Eau Claire, Wis., 5s & 6s
Edison Elec. Co., New Orleans, La., 1st Mtge. 5s
Egan, So. Dak., Sch. Dist. 6½s
El Paso County, Colo., Sch. Dist. No. 11 5s (Colorado Springs)
Elbert Co., Ga., Ct. House & Jail
Eminence, Ky., Street Imp. 5s
Eugene, Ore., Sch. Dist. No. 4 (Lane County) 5s & 4½s
Florence, S. C., Sewer 5s
Ford County, Ill., Sch. Dist. 58 5s
Fort Dodge, Ia., Water Wks. 4½s
Freeport Wtr. Co., Freept., Ill., 5s
Freeport, Ill., Park, Bridge & Driveway 5s
Genesee, Idaho, Water Works 5s
Geneseo Twp., Ill., H. S. Dist. 4½s
Genoa Township, Illinois
Glencoe, Ill., Imp. 4½s
Granite, Utah, School Dist. 4½s
Glenwood, Iowa, Refunding 5s
Gorham, N. H., Water 4½s
Green Bay, Wis., Refunding 4s
Green Bay, Wis., Sewer 4s
Greenville, Ill., Refunding 5s
Hamblen County, Tenn., Hwy. 5s
Hamblen County, Tennessee
Hickman County, Tennessee
Harrodsburg, Ky., 5½s
Hudson, Iowa, Cons. Sch. Dist. 5s
Humphrey County, Tenn., Road & Bridge 5s
Huntington, W. Va., 6s
Hyattsville, Md., Sewerage 5s
Idaho Falls, Idaho, 5s
Iowa County, Iowa
Iowa Falls, Iowa, Ref. 4s
Joliet, Ill., High School
Knoxville, Iowa, Judgment Funding 4½s
Knoxville, Tenn., Street Imp. 5s
Kossuth County, Ia., Bridge 4½s
La Salle, Ill., Sch. Dist. No. 2 3½s
Lincoln County, Mont., Fdg. 5½s
Lincoln Tel. & Tel. Co. 1st Mtge. 5s
Lincoln Tel. & Tel. Co. 6s
Louisiana Port Com. 5s No. 4 a/c Canal Issue 1918
Louisiana Port Com. 5s No. 5 a/c Canal Issue 1919
Louisiana Port Com. 5s No. 7 a/c Canal Issue 1920
Louisiana Port Com. 5s No. 9 a/c 2nd Canal Issue 1920
Manson, Iowa, Ref. 6s
Marion County, Iowa
Martin Township, Illinois
Mason City, Iowa
Mead Fibre Co. 1st Mtge. 7s
Mitchell, So. Dak.
Monmouth, Ill., Water Works 5s
Montreal Tram. Co. 1st & Ref. 5s
Morristown, Tenn., W.W. Imp. 5s
Mount Airy, N. C., Water Supply, Elec. Light & Power Plant 5s
Mt. Vernon, Ill., Sch. Dist. No. 80
Mt. Vernon, Ill., Sch. Dist. No. 201
Mowequa, Ill., School Building
Muscatine, Iowa, Independ. Sch. Dist. 4½s
Muskegon, Mich., Gen. St. Imp. 4s
Muskegon, Mich., Refunding 4½s
Muskegon, Mich., Refunding 5s
Muskegon, Mich., Lake Michigan Water Works 4s
Muskegon, Mich., Imp. 5s
New Orleans, La., 4½s
Norman County, Minn., Dist. No. 51 4½s
Oakwood, Ill., Road 5s
Oklahoma Ry. 1st Mtge. 5s
Olympia, Wash., Water Works 5s
Owosso, Mich., Water Works 5s
Pendleton, Ore., W. W. 5s (1913)
Pendleton, Ore., Water 5s (1919)
Pendleton, Ore., W. W. 5s (1914)
Pierson, Iowa, Sch. Dist. 5s
Plum Bayou, Ark., Levee Dist. 6s
Powell County, Mont., 6s
Rochester, N. H., City Hall
Pontiac Twp., Ill., Sch. Dist. H. S. Bldg.
Portland Gen. Elec. Co., Portland, Ore., 1st Mtge. Gold 5s
Redwood Falls, Minn., Ref. 5s
Richmond, Missouri
Riverside, Ill., Sch. Dist. No. 5 4½s
Riverside, Ill., Water Works 4½s
Rosebud Co., Mont., Bridge 4½s
San Francisco-Sacramento R.R. Co. Gold 6s
Seward Township, Illinois
St. Joseph, Mich., Bridge 4½s
Scranton Elec. Co., Scranton, Pa., 1st & Ref. Mtge. 5s
Sedalia, Mo., School District Sch. Bldg. 4s
Spartanburg County, S. C., 4s
Spartanburg County, S. C., County Ref. 4½s
Stony Creek, Va., 6s
Sumter, S. C., Sewerage 5s
Sullivan County, New Hampshire
Tacoma Eastern R.R. Co. (Wash.) 1st Mtge. Gold 5s
Tarboro, North Carolina
Taylorville, Ill., Township High School District 4½s
Thornburg, Iowa, Cons. Ind. Sch. Dist. 4½s
Texas Elec. Ry. 1st & Ref. 5s
Tipton County, Tenn., School 5s
Tullahoma, Tenn., Elec. Lt. 4½s
Tullahoma, Tenn., Water & Lt. 5s
Tullahoma, Tenn., W. W. 4½s
Union League Club 6s
Valley County, Mont., 4½s
Weldon, N. C., Water & Sewer 6s
West Hoboken, N. J., School 4½s
West Hoboken, N. J., Funding 5s
White Plains, N. Y., Sch. Dist. No. 1 5½s
White County, Tennessee
White County, Tenn., 6s
Woodstock, Ill., 5s
Winnetka, Ill., Park Dist. 5s
Y. M. C. A. College 1st Mtge. 6s
Yellow Medicine County, Minn., Ditch 5½s

SECOND

Armour, So. Dak., Ind. Sch. Dist. Sch. Bldg. 5s
Florence, Colo., W. W. Ref. 5s
Garrard Co., Ky., Turnpike Rd. 4s
Lewistown, Mont., Water 5s
Poplar Bluff, Missouri
Temple, Tex., Public Ind. Sch. Ser. No. 4 5s

FIFTEENTH

Jackson, Mich., Paving, Water & Sewer 4½s
Mount Pleasant, Mich., Water Ref. 4½s
Sedalia, Mo., Sch. Dist. Fundg. 4s
Shaverslake Lumber Co. 1st 5s
Albemarle County, Va., Road 5s

ABOVE COUPONS ALSO PAYABLE AT
Harris, Forbes & Co., Inc., Boston, Mass., and
Harris Trust & Savings Bank, Chicago, Illinois

Winslow, Lanier & Co.

59 CEDAR STREET
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE DURING THE MONTH OF JULY, 1923:

JULY 1, 1923.

Cleveland & Pittsburgh Rd. Co. Gen. Mtge. 4½s.
Cleveland & Pittsburgh Rd. Co. Gen. Mtge. 4½s.
Cleveland & Mahoning Valley Ry. Co. 1st Mtge. 5% Coupon Bonds.
Cleveland & Mahoning Valley Ry. Co. 1st Mtge. 5% Registered Bonds.
Grand Rapids and Indiana Ry. Co. 1st Mtge. Ext. 5½s and 4½s.
Indianapolis, Ind., City of.
Indianapolis, Ind., School Bonds.
Jekyl Island Club, 1st Mtge. 4½s.
Muskegon, Grand Rapids & Indiana 1st 5s.
Marion County, Indiana, Bridge Bonds.
Northern Pacific Terminal Co. of Oregon 1st 6s.
New Orleans, City of, Constitutional & Improvement 4s.
Niagara Falls Water Works 1st 5s.
Niagara Falls Power Co. 1st 5s.
Pittsburgh, Ft. Wayne & Chicago Railway Co. Common and Special Stock, 1¾% Dividend.
Traverse City R. R. Co. 1st 5s.

JULY 2, 1923.

Pittsburgh, Ft. Wayne & Chicago Railway Co. Preferred and Original Stock, 1¾% Dividend.

NEW YORK, CHICAGO & ST. LOUIS RAILROAD COMPANY
(New Consolidated Corporation)

A Dividend of three per cent. on the Preferred Stock, Series A, and a dividend of three per cent. on the Common Stock for the six months ending June 30, 1923, being for the first two quarterly periods of the year 1923, has been declared payable on July 15, 1923, to stockholders of record on July 7, 1923, of full shares of stock as shall be issuable to such stockholders and retainable by them in accordance with the Agreement and Articles of Consolidation dated December 28, 1922, as shown by the books of the company's treasury for the issuance of receipts for stock of constituent companies presented for exchange and conversion, and to stockholders who shall after July 7, 1923, and on or before September 15, 1923, present stock of the constituent companies for exchange and conversion said dividend payable on such full shares of stock as shall be issuable to such stockholders and retainable by them in accordance with said Agreement and Articles of Consolidation, within fifteen days after proper presentation of certificates of stock of constituent companies.

L. F. WILLIAMS, Treasurer.

ATLAS POWDER COMPANY,
Wilmington, Delaware.
June 26, 1923.

The regular quarterly dividend of 1½% on the Preferred Capital Stock of the Company has been declared payable August 1, 1923, to stockholders of record at the close of business on Friday, July 20, 1923.

The stock-transfer books of the Company will not be closed for the payment of this dividend. Checks will be mailed.

LELAND LYON, Treasurer.

COUPONS DUE AND PAYABLE at the office of A. B. LEACH & CO., Inc. 62 Cedar St., N. Y. C.

July 1, 1923.

Blackburn, S. C., School 5s
Barton, N. Y., School Dist. No. 7s-4½s
Bainbridge, Ga., Sewer 5s
Bartow, Fla., Street Imp. 5s
Batavia, N. Y., Sewer 4½s
Camden County, N. J., Imp. 5s
Greer, S. C., W. W., Sewer & Elec. 5s
Inman, S. C., School Dist. No. 26-6s
Kinston, N. C., Improvement 5s
Lincoln County, N. C., Road 5
Miles City, Mont., Electric Light 6s
Ossining, N. Y., School Dist. No. 1-4.20%
Pitt County, N. C., Bridge 5s
Polk County, Fla., Road 5s
Portsmouth, Va., Improvement 5½s
Quebec, Canada, 5½s
Raleigh, N. C., Water 5s
Robertson County, Tenn., Road 4s
Rock Hill, S. C., W. W., Lt. & Sewer 5s
Rutherford County, N. C., Road 5s
South Orange, N. J., Refunding 4s
Winston, N. C., General Municipal 4½s

THE AMERICAN GAS COMPANY
104 Market Street
Camden, N. J.

The Board of Directors of the American Gas Company have this day declared a Quarterly Dividend of 1½% ($1.50 per share) on the Common Capital Stock of this Company, payable July 14th, 1923, to stockholders of record 3:00 P. M., July 2nd, 1923.

Checks will be mailed.

JOS. B. TOWNSEND, 2d,
Treasurer.

The Baltimore & Ohio Railroad Co.

OFFICE OF THE SECRETARY
Baltimore, Md., June 27, 1923.

The Board of Directors this day declared for the six months ending June 30, 1923, from the net earnings of the Company, a dividend of two (2) per cent on the Preferred Stock of the Company, payable September 15th, 1923, to the stockholders of record at the close of business on July 16, 1923.

The Transfer Books will not Close.

C. W. WOOLFORD, Secretary.

UNITED STATES SAFE DEPOSIT COMPANY

At a meeting of the Board of Directors held on June 25th a dividend of five per cent was declared to be paid on July 2nd, 1923. Transfer books close on June 26th, 1923, and open on July 3rd, 1923.

JOSEPH ADAMS, Secretary.

DIVIDENDS. DIVIDENDS. DIVIDENDS.

The Chase National Bank

of the City of New York

57 BROADWAY

Coupons due July 1st, 1923 and payable at Coupon Paying Division of the Trust Department, on and after July 2nd, 1923

Abbeville, S. C. School Dist. No. 22
Abitibi Power & Paper Co., Gen'l Mtg. 6%
Abitibi Trans. & Nav. Co., Ltd.
Ada County, Idaho
Aiken & Saluda Counties, S. C. School Dist. No. 34
Akron Peoples Telephone Company 10-yr. 6% Ref. First Mtge.
Albany, Ala., all issues
Albany County, Wyo.
Allen Parish, La. Schl. Dist. No. 5
Alpine, Tex. Ind. School District
Altamahaw-Ossipee, N.C. Sch. Dt.
American Pipe & Foundry Co.
Anson County, N. C.
Antioch Graded & High School
Arco, Idaho
Arecibo, Porto Rico
Arkansas State Pentitentiary
Armour & Company 5½%
Armour & Co. of Delaware, 5½% 20 yr. First Mtge.
Arroyo, Porto Rico 5½%
Ashland Gas & Elec. Light Co. 1st Mtg. 5%
Astoria City Water, Oreg.
Atlantic Ice & Coal Corp. 1st Mtge. 6%
Atlantic Steel Co. First Mtg. 6%
Attapulgaus, Ga. School District
Aulander, N. C. School Dist.

Bailey White School Dist. No. 2 of Nash Co., N. C.
Bangor, Pa. School
Barataria Sugar Co. First Mtge. 7½% S. F. Gold
Bartlett, Tex.
Bayou Plaquemine Drainage District, La.
Bayou Mallet & Plaquemine Drainage Dist., La.
Bayou Plaquemine & Wyckoff Drainage Dist., La.
Beaufort County, N. C.
Beaverhead County, Mont.
Bellevue, Ohio School
Belhaven, N. C.
Bench Canal Drainage District
Beulah Township, N. C.
Big Creek Township, N. C.
Big Horn County, Wyo.
Big Timber, Mont.
Billings, Mont. All issues
Bingham County, Idaho. School Dists. Nos. 8 & 32 and Road
Birmingham, Ala.
Blackfoot, Idaho
Blackstone, Va.
Blackwater, Va., School Dist. No. 4
Bloomington & Normal Ry. & Light Co. Gen'l Mtge. 5%
Blytheville, Ark. Paving & Gutter Dist. No. 1
Bogalusa, La. Pub. Impt. & Sch'ls
Boise Indep. School Dist, Idaho
Bonneville County, Idaho
Boundary County, Idaho. Indep. School Dist. 4
Bovill, Idaho
Bradentown, Fla.
Brevard County, Fla. Special Road & Bridge
Broward County, Fla.
Bryson City, N. C.
Buckhorn Township, N. C.
Buhl, Idaho
Buncombe County, N. C. $30 coupons only
Caldwell City, all issues
Caldwell Irrigation Dist., Idaho
Calhoun, Ga.
California Pacific Railway Co. Coupons only. First Mtge. 5%
Cairo School Dist. of Grady Co. Ga.
Canton-Akron Consol'd Ry. Gen'l Cons. Mtge. 5 per cent
Canyon County Drainage Dist. No. 1, Idaho
Canyon County, Idaho
Carbondale City, Ill.
Carbon County, Mont.
Caribou County, Idaho
Carlsbad, N. Mex. Schools
Catahoula Parish, La. Sci. Dist. No. 5
Central Highway District, Idaho
Charleston, W. Va.
Chester, S. C.
Chester County, Tenn. Forked Deer Drainage Dist.
Chester Fire Proof Building Co.
Cheyenne, Wyo. First Joint Stock Land Bank
Chicago, Ill. Chicago Joint Stock Land Bank
Chippewa County, Mich.
Chouteau County, Mont. All issues
Christiansburg, Va.
Chicago & Western Ind. Ry. $20 Coupons only.
Chicago Rys. Co. Pur. Money Mtg.
Chipley, Fla. Water & Sewer
Clarks Fork, Idaho
Clearwater Highway Dist. of Nez Perce County, Idaho
Cleveland County, N. C. All issues
Climax, Ga. School Dist.

184 CORPORATIONS IN MELON PATCH

Announced Extra or Increased Dividends or Paid Amounts Owing in Last 3 Months.

One hundred and eighty-four railroads, public utility and industrial corporations during the three months ended June 30 announced extra dividends, increased their regular dividend rates, declared stocks dividends or made payments on account of back dividends due on their capital stock. This compares with a total of 175 companies which made such announcements during the first quarter of the current year. These dividend declarations were a reflection of the prosperity experienced by business in general.

The dividends referred to, together with the regular semi-annual and quarterly payments not included in the compilation, run into the hundreds of millions of dollars. The recent compilation of the cash dividend disbursements of the Standard Oil companies showed that that group established a new high record in disbursements for the second quarter of any year in the history of these companies.

Despite the numerous favorable dividend announcements in the last quarter, prices on the Stock Exchange has been sagging. Little attention was given to the extra and increased dividends, because speculators and investors took the view that these payments were due to profits rolled up during the last half of 1922 and the first half of 1923, and did not indicate the outlook for earnings during the balance of the current year.

Following is a partial list of the railroad, public utility and industrial companies which have made favorable dividend announcement during the quarter ended June 30, together with the rate paid in the first quarter of 1923:

	New Rate.	Prev. Rate.
Railroads.		
Buffalo & Susquehanna	12½%	....
Cin., N. O. Tex. & Pac.	18¾%	....
Ft. Dodge, D. M. & S. pf.	$1.75	....
Midland Val. R. R. pf.	$1.25	....
Mahoning Coal R. R.	$10.00	....
Nicholas & Central	4	....
N. Y. Central R. R.	1¼%	1¼%
Pere Marquette	*100	....
Public Utilities.		
Adams Express Co.	1¼%	1%
Alabama Co. 1st pf.	1¼%	....
Amer. Gas & Electric	1-50 sh.	in stk.
Amer. Power & Light	2%	in stock
Cal. Gas & Electric	1.05	1.65
Duluth Sup. Traction	12½	....
Coast Mass. St. Ry.	*1¼%	....
Eastern Texas Electric	2.25	2.00
Jersey Cent. P. & L. pf.	*1¼ %	....
Laclede Gas Light	1¾%	....
Montana Power	1.50	.75
Montreal Water & P.	100%	in stock
Penn. Cent. L. & P.	$10c	....
Philadelphia Company	1.00	.75
Twin City Rapid Tran.	2%	2.50
Sierra Pacific Electric	1¾	....
Southern Utilities pf.	2.38¾%	....
United L. & Rys.	1¾%	....
Union Natural Gas	1¼%	1¼%
Worcester Electric Light	12%	....
Washington Ry. & Elec.	1¼%	....
Industrials.		
Aetna Mills	12%	....
Auto-Knitter Hosiery	$.75	$.75
Amer. Smelt. & Ref.	$1.25	....
American Chain, Co.	*.50	....
Amer. Cynamid Co.	*.50	....
Amalgamated Mining Co.	1.50	1.00
Amalgamated Sugar pf.	2¾%	....
Do.	1¾%	....
American Locomotive	$1.50	1.25
Am. Pneumatic Ser. 1st pf	$.50	....
Baylis Bros., Inc.	*1¾%	....
Block & Decker Mfg. Co.	1¼%	....
Bridgeport Machine Co.	.25	....
Brompton Pulp & Pap. pf	1¾%	....
Do.	1¾%	....
Burns Bros., A.	1.50	....
Bucyrus Co. pf.	1¼%	....
Borg & Beck Co.	$.50	.50
Brown Shoe Co.	1¼%	....
Central Aguirre Sugar	$5.00	....
Corona Typewriter	$.50	....
Calumet & Hecla	7.00	7.00
Cerro de Pasco	$1.00	....
Copper Range	$1.00	....
Coca-Cola	.75	1.00
Cosden Products	1¼%	....
Chicago Nipple Co.	100%	in stock
Checker Cab Mfg. Co.	*$3.33c	....
Crucible Steel Co.	1¼%	....
Congoleum Co.	....	2
Chyramel Prod. Co.	*1.00	....
Continental Can Co.	1.00	.75
Dartmouth Mfg. Co.	2.00	2.00
Derby Oil & Ref. Co.	*.50	....
Do. pf.	*1.00	....
Denal Mills	110%	....
Dome Mines	1.00	.50
Douglas Pectin	*.25	....
Detroit Motor Bus.	1¼%	....
Eastern Rolling Mills pf.	2.40%	....
Eaton Axle & Spring	*.35	....
Elliott-Fisher Co.	1.00	.50
Edmunds & Jones	1.50	....
Eastman Kodak	1.75	....
Elk Horn Coal pf.	1¼%	....
Ford Motor stfs.	40%	....
Fleischmann Co.	1.00	....
Falcon Steel Co.	1¼%	....
Federal Motor Truck	2%	2%
Fajardo Sugar	2%	1¼
Do	7.50	2.50
Goodyear Tire, Canada	1¼%	....
Gt. Atlantic & Pac.	.75	.50
General Refractories	1.00	.75
Gill Mfg. Co.	*.50	....
General Fuel Corp. pf	*2%	....
Howe Sound Co.	1.00	....
Household Products	*.75	....
Hudson Motor	1.25	....
Halleck Oil Co.	1½%	....
Humphreys Oil Co.	1¼%	....
Hurley Machine Co.	*.25	....
International Silver	1¼%	....
Heritage Corp.	*.25	*.25
Iron Cap Copper	1¼%	....
Inland Steel Co.	.62½	.25
Do pf.	*1.75	....
Ind. Pneumatic Tool	100%	in stock
Do	1.50	....
Island Creek Coal	2.00	....
Johns-Manville Co.	.75	*.10
Kinney Co., Inc., 8 p.	2.00	....
Lawyer's Title Ins. &	1¼%	....
Lone Star Gas Co.	1¼%	....
Loose-Wiles Bis. 2d pf.	1¾%	....
Lord & Taylor 2d Pf.	1¼%	....
Lone Light Co.	.35	....
McCord Radiator	*1.00	....
Motor Products	2.00	1.75
Martin Parry	.75	.50
McCall Corp.	1¼%	....
Magee Furnace Co.	400%	in stock
Merrimac Chemical Co.	1%	....
Mahoning Invest. Co.	1¼%	....
Merck Co. pf.	1¾%	....
Mountain Producers	1¼%	....
MacAndrews & Forbes	1¼	....
Midwest Refining	50%	.50
Moon Motor Car Co.	*1.25	....
Do	.75	.50
Murray Mfg. Co.	4%	in stock
Mack, Dept. Stores 1st pf.	*1¾%	....
New Niquero Sugar	$	$1 1-2
New River Co.	1.50	....
Nauhaug Steam Cot.	10%	....
National Brake Co.	1.00	....
N. J. Zinc Co.	2%	....
Owens Bottle Co.	3%	2%
Ohio Leather Co 1st pf.	*2%	....
Ohio Fuel Supply Co.	1¼%	1¼ %
Onyx Hosiery pf.	1¾%	....
Phila. Insulated Wire	2.00	1.50
Packard Motor	12%	....
Paige Detroit Motor	2½%	2½%
Phillips Petroleum	$1.00	....
Pierce-Arrow prior pf.	*2.00	....
Parke-Davis Co.	1¾%	....
Package Machinery Co.	2.00	.50
Pontiac Gen'l Co.	100%	in stock
Peanok Oil Co.	1¼%	....
Quaker Oats Co.	3%	2½%
Remington Type 1st pfd.	1.33	....
Reo Motor Car Co.	.50	....
Do	10%	in stock
Rep. Iron & Steel	12%	....
St. Maurice Paper	1¼%	1¼%
St. Joseph Lead	1.25	....
Salt Creek Producers	1¼%	....
Schults	8%	in stock
Seaboard Oil & Gas	$ 1-2c	2½c
Stand. Gas & Elec.	*.62½	....
Stewart-Warner	*.50	....
Do	1.00	1.00
Sug. Estates of Oriente	25 1-3	....
South States Oil	10%	in stock
San Carlos Milling	12%	....
Sherman Oil Co.	1¼%	....
Truscon Steel	3%	1¾%
Transue Williams Steel	.75	.50
Trumbull Steel	.35	.25
Texas Gulf Sulphur	1.50	1.25
U. S. Realty & Imp.	2½	2½%
United Shoe Mach.	40%	in stk.
Union Sugar Co.	1.50	....
U. S. Playing Card	1¼%	....
Union Oil of Calif.	1.50	1.75
Utah-Idaho Sugar	1¼%	....
United Drug	1¼%	....
U. S. Print & Litho.	1¼%	....
United Paperboard	2½	....
United Alloy Steel	1¼%	....
U. S. Worsted Co. 1st pf.	*1.50	....
Underwood Typewriter	....	*.62½
Vacuum Oil Co.	100%	in stk.
Va. Iron, Coal & Coke	12½	....
Westmoreland Coal	2½ 1-2%	in stk.
Wanner Malleable Cast.	*.62½	....
Waldorf System	1¼%	1.25
Willys Knight Co.	2½%	....
West Point Mfg. Co.	4%	3%
Whitman Mills	2.50	2.50
Youngst'n Sheet & Tube	1.25	1.00
York Mfg. Co.	8%	12½

* Initial dividend.
† Equivalent rate on old capitalization.
‡ Payment on account of back dividends.
§ Resumption of dividend payments.
|| Extra payment in addition to regular dividends.

IMPORTS INTO SWEDEN EXCEEDS ITS EXPORTS

Unfavorable Monthly Balance of $14,000,000 Shown in Official Report.

An unfavorable trade balance of approximately $14,000,000 is reflected in Sweden's excess of imports over exports during April, says an official report of the Swedish Board of Trade. The exports, which consisted principally of forest products, iron ore and steel, amounted to about $16,500,000 in value, while the imports, consisting principally of raw materials for manufacture and certain foodstuffs, totalled $30,700,000. Both exports and imports for April showed an increase over the previous month.

Among the items on which reports have been made for May the export of cement is important, the shipments for that month running more than 100,000 barrels, most of which came to America. The Ruhr conflict has dealt a hard blow to the export of Swedish iron ore to Germany, and has lowered the total export to all countries during May to about half of what is considered normal.

But meanwhile, says the Swedish Board of Trade, the American market for Swedish goods has become brisk, orders for this year having amounted to five times the orders for the whole of last year. A new item on the list of export machinery is a Swedish patented process used in the preheating of furnace draughts, an American paper corporation placing an initial order for more than $30,000 worth of these machines.

The same review of Swedish trade finds that the cost of living is steadily sinking toward the prewar level and cites the continued strength of the Swedish krona, which remains virtually at par with the United States dollar. The balance sheet of the City of Stockholm for 1922 shows an income of $57,700,000, and expenditures of $47,800,000, the surplus being about $9,000,000. This favorable result is reported as being due in part to the saving made possible by the fall in the price of coal as well as by the reduction of the so-called high-cost-of-living salary additions. Stockholm's surplus of assets over liabilities now amounts to more than $26,100,000.

TOTAL SALE OF MARKS ABROAD BY GERMANY

Federal Reserve Board Estimates Amount Disposed Of to Foreign Countries.

At the end of 1921 the Federal Reserve Board's bulletin points out the sum total of German paper marks held abroad and of mark deposits of foreigners in German banks was estimated by the Reichsbank at between 80,000,000,000 and 85,000,000,000 paper marks. No estimates are available as to the amount by which these two items have increased during 1922, but in view of the attitude of foreigners toward German marks during the last year the Bulletin assumes that the increase has not been large.

It adds that "it is impossible to arrive at an estimate of the gold value of these 85,000,000,000 paper marks at the times they were sent abroad. Several billion paper marks were sold abroad during the war, when the average rate of the paper mark was equal to about 76 pfennig in gold, while for the first three years after the war the relation between the paper mark and the gold mark fluctuated very widely. The average value of the paper mark for the years 1919, 1920 and 1921 was 2.8, 6.7 and 5 gold marks for 100 paper marks, respectively.

"To the amount of foreign values realized from the sale abroad of German currency about 85,000,000,000 paper marks should be added, which were obtained from the sale of German securities. The invisible exports from Germany were further increased by the sale of real estate by the expenditures of foreigners in Germany, the remittances by German residents abroad and of various charity institutions, and the shipment of about 1,000,000,000 gold marks."

'INVISIBLE BALANCE' IN FRENCH FOREIGN TRADE

Difficult to Compare the Credit Items With the Pre-War Period.

The Federal Reserve Bulletin states with some emphasis that the foreign trade of France showed distinct improvement in 1922. Measured by weight, it points out, both exports and imports were larger not only than in any previous year since the war, but were the largest in French history. To make a complete study of the foreign trade of France, however, the bulletin continues, "requires reference to the invisible as well as the visible elements.

"Accurate data on the invisible items, however, are not obtainable. Exports and imports of merchandise and of gold and silver normally show an adverse balance for France. This balance reached enormous figures between 1914 and 1920, but in the last two years it has returned to proportions not differing greatly from those prevailing in 1913 and before. To this must now be added an invisible item which did not exist before the war, namely, interest payments upon loans floated abroad.

"As an offset to these debits, France has two invisible credit items of importance—the income from foreign investments and the expenditures of tourists. The French public still holds a considerable number of foreign securities of varying values. Before the war these securities yielded an annual income estimated at about 3,000,000,000 gold francs —a sum large enough not only to meet the deficit in her merchandise trade, but to assist her export of capital.

"At present it is impossible to arrive at a conclusion as to the income derived from foreign securities, but it is certainly much reduced. It is probable that now by far the greatest of the invisible items to the credit of France is the expenditure of travelers, though sums from this source are believed to be below the prewar figures."

GERMAN TRADERS KEEP THEIR FOREIGN BILLS

Exporters Convinced That If They Give Them Up They Cannot Be Replaced.

The monthly bulletin of Lloyd's Bank of London publishes a report of its banking correspondent at Berlin that "the new regulations regarding the traffic in foreign currency have convinced exporters that if they part with any of their holding of foreign bills they will find it more difficult than ever to replace it, and they are therefore making increased efforts to retain their holdings. Such foreign bills as are forced onto the market are snapped up by private capitalists, commerce and the great concerns as a means of conserving their capital. They are thus diverted from their natural function of paying for Germany's imports, while simultaneously the balance of trade has become more unfavorable than ever, owing to the necessity of paying in sterling for supplies of coal imported from England in place of those formerly obtained from the Ruhr against payment in Reichsmarks."

The German correspondent further reports that Hamburg exporters complain that the recent fall in the mark has not so far resulted in the placing of any additional orders of great importance here. On the other hand, the unemployment figures in the unoccupied territory, which increased steadily from January onward, now show a slight improvement, and the Labor Bureau states that for the end of May a further improvement will probably be shown."

QUOTATION LIST OF OUTSIDE SECURITIES

These quotations are obtained from brokerage houses all over the country. The name of the bidder will be given upon request. Dividend and Interest Periods are indicated as follows: M—Monthly; B—Bi-Monthly; Q—Quarterly; S—Semi-Annual; A—Annual.

PUBLIC UTILITY BONDS.

SECURITIES.	Rate.	When Payable.		Quotation June 30, 1923. Bid.	Asked.
Ala. Power 1st, '46	5	Mar.	& Sep.	90	97
Albany Southern, '30	6	Mar.	& Sep.	80	82
Anac. & Pot. R., '49	6	Apr.	& Oct.	86	89
Ashev. P. & L. 1st, '48	5	Apr.	& Oct.	92	94
Aug. Aiken R. & E. 1st, '35	5	June	& Dec.	87	90
B. Rouge El. 1st '39	5	Feb.	& Aug.	86	91
Buff. Gen. El., '30	5	Feb.	& Aug.	100	101
Buffalo Ry. cons., '31	5	Feb.	& Aug.	83	85
Buff. & Lock. 1st, '28	5	Jan.	& July	74	77
Buff. & Niag. P. Elec. Ry., 1st, '56	5	Jan.	& July	80	83
Burlington G.L. 1st, '35	5	Jan.	& July	79	81
Burling'n R. & L. 1st, '39	5	Mar.	& Sep.	87	89
Butte El. & Pr. 1st, '51	5	June	& Dec.	90	97½
Cape Breton El. 1st, '35	5	Jan.	& July	72	....
Capital Trac. 1st, '41	5	Jan.	& July	91	94½
Carc. P. & L. 1st, '43	5	Feb.	& Aug.	93	94½
Cedar Rap. Mf. 1st, '58	5	Jan.	& July	94½	95½
Charleston Con. R., G. & E. cons., '99	5	Mar.	& Sep.	83	86
Cit. S. deb. C. 1st, '66	5	Jan.	& July	89¾	....
Clevel. Elec. Ill., '39	5	Apr.	& Oct.	98	99½
Columbia El. Gas & Elec. 1st, '36	5	Jan.	& July	76	82
Conn. Pr. 1st & con., '63	5	Apr.	& Oct.	93	97
Cons. R. & Ltg., stpd. 1st, '51	4½	Jan.	& July	77	81
Cons. Gas (Balt.), '54	4½	Jan.	& July	87	88
Do 1939	5	Jan.	& July	99¾	100½
Cons. Gas, Elec. Lt. & Pwr. (Balt.) gen. '35	4½	Jan.	& July	90¾	91¾
Cons. G. of N. J., '36	5	Jan.	& July	85	....
Do 1st, '49	5	Apr.	& Oct.	90	....
Cons. P. of N.J. 1st, '31	5	June	& Dec.	76	79
Con. Water, Utica, 1st, '30	5	Jan.	& July	94	....
Crosstown Street Ry. (Buffalo) 1st, '22	5	May	& Nov.	83	85
E. Texas Elec. 1st, '42	6	May	& Nov.	86	88
Econ. Lt. & Pr. 1st, '56	5	June	& Dec.	92	94½
Elec. Dev. 1st, '52	5	Apr.	& Oct.	95	97
Elis. & Trenton, '62	5	Apr.	& Oct.	70	....
Ellicott Sq. 1st, '35	6	Mar.	& Sep.	93	....
El Paso Elec. coll., '32	5	Jan.	& July	90	93
El Paso Elec., '35	5	Jan.	& July	100½	101½
Gal.-Hous. El. 1st, '53	5	Apr.	& Oct.	81	84
Gal. Elec. 1st 5s, '40	5	May	& Nov.	82	85
Gas & Elec. of Bergen County cons., '49	5	June	& Dec.	92½	....
Houston Elec. 1st, '25	5	May	& Nov.	97	99
Hudson Co. Gas, '49	5	Jan.	& July	93	95
Idaho Power, '47	5	Jan.	& July	87	88½
Indianap. Gas 1st, '52	5	Apr.	& Oct.	85	87
Jersey City, Hob. & P. St. Ry. 1st, '49	4	May	& Nov.	85	87
Knoxville Trac., '53	5	Apr.	& Oct.	92	94
Laurentide Pr. 1st, '48	5	Jan.	& July	92½	94
Memphis St. Ry. '45	5	Jan.	& July	75	78
Miss. R. Power 1st, '51	5	Jan.	& July	91	92½
Newark Gas, '45	5	June	& Dec.	93½	95
Newark Pass. Ry., '36	5	Jan.	& July	92	95
No. Jer. St. Ry. 1st, '52	5	May	& Nov.	82	84
New Or. Pub. Ser., '25	4½	Jan.	& July	73½	74
Niag., Lock. & O., '54	5	May	& Nov.	96½	99½
Nort. & Ports. Tr., '36	5	June	& Dec.	86	88
Nort. Ry. & Lt., '49	5	May	& Nov.	90	93
N. Ont. & P. 1st, '21	6	Jan.	& July	99	99½
No. St. Pr. 1st & ref., '61	5	Apr.	& Oct.	90	92
N. Tex. El. coll. tr., '40	5	Jan.	& July	82	85
Ontario Power 1st, '43	5	Feb.	& Aug.	95	97
Pensacola Elec., '31	5	Feb.	& Aug.	81	84
Portland (Ore.) Ry. Co. 1st, '93	5	....	....	86½	88
Pot. El. Power 1st, '39	5	June	& Dec.	97	97½
Do cons., '30	5	Jan.	& July	97	97½
Riverside Trac., '60	5	....	....	85	....
Rockf'd El. 1st & ref., '39	5	Mar.	& Sep.	90	94
Salmon Riv. Pwr., '52	5	Feb.	& Aug.	93½	95½
Seattle Elec. cons., '29	5	Feb.	& Aug.	93	95
Do 1st, '30	5	Feb.	& Aug.	95	97
So. Jer. G. & E. 1st, '57	5	Mar.	& Sep.	89	91
Sup. W., L. & P. 1st, '31	4	May	& Nov.	83	86
Syracuse Ltg., '51	5	June	& Dec.	91	93½
Tampa Electric 1st, '52	5	June	& Dec.	91¼	....
Tex. Pr. & L. 1st, '37	5	June	& Dec.	90½	91½
Twin States Gas & El. 1st & ref., '53	5	Apr.	& Oct.	80	83
United El. of N. J., '49	4	June	& Dec.	81½	83
Unit. R. & E. cons., '49	4	Mar.	& Sep.	72¾	73½
Do income, '49	4	June	& Dec.	51	52
Wash. R. & E. cons., '51	4	Jan.	& July	72	72½
Washington Gas, '60	5	May	& Nov.	93	94½
Wash. R. & E. con., '51	4	Jan.	& July	70	71

PUBLIC UTILITY STOCKS.

SECURITIES.	Par	Cl.	Period	Date.	Quotation June 30, 1923. Bid.	Asked.
Am. Gas & Elec.	$50c		Q	Jul 2, 23	32	33
Do. pf.	75c		Q	May 1,23	40½	41½
Am. Light & Trac.	100		Q	May 1,23	111	112
Do pf.			1¾ Q	May 1,23	89	92
Am. Power & Light	*2½		Q	Jun 1, 23	157	160
Do pf.			1¾ Q	Jul 2, 23	80	82
Bat. Rouge El. cum. pf.	8		S	Jul 2, 23	82	....
Buffalo Gen. Electric	2		Q	Jun 30,23	*116½	117
Capital Traction	1¾		Q	Jul 2, 23	90	100
Cities Service	½		M	Jul 2, 23	122	125
Do pf.	½		M	Jul 2, 23	64½	65
Do Bankers Shares	†.03		M	Jul 2, 23	13¾	13¾
Do B	1¼		M	Jul 2, 23	6	6¼
Colorado Power					16¾	17¾
Do pf.	1¾		Q	Jun 15,23	90	93
Columbus Elec. pf.	1¾		Q	Jul 2, 23	100	....
Com. Pwr., Ry. & Lt.				Nov 1, 17	24	26½
Conn. Power pf.	1½		Q	Jun 1, 23	94	....
Con. Trac. of N. J.	5		S	Jan 16,23	44½	45½
East. Texas Elec. pf.	3		S	Jul 2, 23	61	64
Elec. Bond & Share pf.	1½		Q	May 1,23	96¾	97½
El. Paso Electric	2½		Q	Jun 15,23	122	126
Essex & Hudson Gas	4		S	J. & D.	113	115
Federal Light & Trac.	*75		Q	Jul 2, 23	58	61
Do pf.	1¾		Q	Jun 23,23	60	71
Gal. & Hous. El. pf.	3		S	Mar 15,23	....	48
Gas & Elec. of Bergen	2½		S	Jul 1, 23	70	....
Miss. River Power pf.	1½		Q	Jul 2, 23	81	83
Newark Con. Gas	2½		S	J. & J.	75	80
Niagara Falls Pwr. pf.	1¾		Q	Apr 16,23	103	105
Nor. States Power	2		Q	May 1,23	92	99
Do pf.	1¾		Q	Apr 20,23	91	94
Nor. Texas Elec. pf.	3		S	Mar 1, 23	71	74
Pacific Gas & Elec. pf.	1½		Q	May 15,23	88	89
Republic Ry. & Light.				Jul 16,23	14	15½
Do pf.				Apr 16,23	95	97
Southern Cal. Edison.	2		Q	May 15,23	102	103
Do 1st pf.	4		S	J. & D.	114	116
So. Jersey G. & E. Tr.	4		S	J. & D.	108	111
Standard G. & E. ($50)	2		Q		25½	27
Do ($50)	2		Q	Jun 1, 23	47	48½
Tampa Electric	2.40		Q	May 15,23	137	140
United Light & Rys.	d1¾			May 1,23	130	140
Do 1st pf.	1½		Q	Jul 2, 23	78	82
Washington Gas	90c		Q	Nov 1, 21	46	49
Wash. Ry. & Electric	1¾		Q	Jun 1, 23	67	70
Western Power pf.	1½		Q	Jun 1, 23	72	73
Do pf.	1½		Q	Apr 16,23	79	81

*Also 1% payable in stock. †Payable in scrip.
‡12½% payable in com. stock scrip. a—2% payable in stock. b—1¼ pay. in com. stk. scr. c—And ¼ extra. d—And ½ extra. e—And 75c extra. f—1-50 share common stock.

BANKS.

SECURITIES.	Capital.	Par	Cl.	Period	Date.	Quotation June 30, 1923. Bid.	Asked.
America	$5,500,000	$		Q	Jul 2, 23	234	240
Am. Exc. N.	5,000,000	3¾		Q	Jul 2, 23	234	239
Bank of U.S.	2,000,000	2½		Q	Jul 2, 23	160	170
Batt'y Pk.N.	1,500,000	3		S	Jul 2, 23	190	195
Bowery	250,000	£3		Q	May 1,23	440	....
Bryan't Cent'l	200,000					140	160
Bronx Nat.	200,000	5		S	Jul 2, 23	150	....
Bronx Boro.	150,000					175	....
Bryant Park	200,000	3		S	Jul 2, 23	160	170
Butch. & Dr. (Nat.) ($180)	500,000	2		Q	Jul 2, 23	120	140
Chase Nat'l.	20,000,000	4		Q	Jul 2, 23	230	244
Ch.-Ph. Nat.	10,500,000	4		Q	Jul 2, 23	251	256
Chelsea Ex.	1,000,000	3			Apr 1, 17	....	80
Chemic. Nat.	4,500,000	4		B	Jul 2, 23	535	540
City Nat'l.	40,000,000	4		Q	Jul 2, 23	345	350
Coal & I. N.	1,500,000	4		Q	Jul 2, 23	215	....
Colonial	500,000	3		Q	Jul 2, 23	175	....
Columbia	2,000,000	5		S	Jun 30,23	230	....
Commonw'th.	400,000	5		S	Jan 15,23	230	240
Commerce	25,000,000	3		Q	Jul 2, 23	285	288
Continentsl.	1,000,000	4		S	Feb 1, 23	185	....
Corn Exch.	9,000,000	5		Q	May 1,23	450	452
Cosmopolitan	200,000					105	120
E. R. Nat.	1,000,000	6		S	Jun 30,23	202	....
Fifth Av.	500,000	h6		Q	Jul 2, 23	1165	....
Fifth Nat.	1,200,000	2¾		Q	Jul 2, 23	235	245
First Nat.	10,000,000	10		Q	Jul 2, 23	1190	1210
Garfield Nat.	1,000,000	3		Q	Jun 30,23	260	270
Gotham Nat.	1,500,000	2		Q	Jul 2, 23	182	189
Greenwich	1,000,000	3		Q	Jul 2, 23	290	310
Hanover Nat.	5,000,000	6		Q	Jul 2, 23	675	....
Harriman N.	1,000,000	h5		S	Jul 2, 23	335	345
Imp. & T. Nat.	1,500,000	6		Q	Jun 29,23	750	....
Manh'n (Reo)	10,000,000	13		Q	Jul 2, 23	145	150
Mech. & Met.	10,000,000	a5		Q	Jul 2, 23	385	398
Mutual	500,000	3		Q	Jul 2, 23	320	....
Nat. Amer.	1,000,000	2		Q	Jul 2, 23	135	145
N. Netherl'd.	600,000	2		Q	Jul 2, 23	132	....
Pacific ($50)	1,000,000	a2		Q	May 1,23	300	....
Park Nat.	10,000,000	6		Q	Jul 2, 23	415	420
People's ($25)	200,000	4		S	Jul 2, 23	185	....
Public	3,500,000	4		Q	Jun 30,23	290	295
Seab'd Nat.	4,000,000	a3		Q	Jul 2, 23	350	....
Standard	2,500,000	4		Q	Jul 2, 23	170	185
State	2,500,000	4		Q	Jul 2, 23	310	....
23d Ward	250,000	b3		S	Feb 1, 23	250	....
Wash. Hgts.	200,000	10		Q	Jul 2, 23	205	....
Yorkville	200,000	7½		Q	Jun 30,23	300	....

*And 3½% extra. †And 5% extra. ‡And 1% extra. §And 5% of First Sec. Co. a—And 2% extra. b—And 3% extra. c—And 6% extra. d—And 4% extra. e—And 10% extra. f—And 12% extra. g—And 1½% extra. h—And 20% extra. i—And 30% extra. j—And 150% payable in stock. k—And 100% payable in stock.

PUBLIC UTILITY STOCKS.

SECURITIES.	Par	Cl.	Period	Date.	Quotation June 30, 1923. Bid.	Asked.
Capital Traction	1¾		Q	Jul 2, 23	90	100
Cities Service	½		M	Jul 2, 23	122	125
Do pf.	½		M	Jul 2, 23	64½	65
Do Bankers Shares	†.03		M	Jul 2, 23	13¾	13¾
Do B	1¼		M	Jul 2, 23	6	6¼
Colorado Power					16¾	17¾
Do pf.	1¾		Q	Jun 15,23	90	93
Columbus Elec. pf.	1¾		Q	Jul 2, 23	100	....
Com. Pwr., Ry. & Lt.				Nov 1, 17	24	26½
Conn. Power pf.	1½		Q	Jun 1, 23	94	....
Con. Trac. of N. J.	5		S	Jan 16,23	44½	45½
East. Texas Elec. pf.	3		S	Jul 2, 23	61	64
Elec. Bond & Share pf.	1½		Q	May 1,23	96¾	97½
El. Paso Electric	2½		Q	Jun 15,23	122	126
Essex & Hudson Gas	4		S	J. & D.	113	115
Federal Light & Trac.	*75		Q	Jul 2, 23	58	61
Do pf.	1¾		Q	Jun 23,23	60	71
Gal. & Hous. El. pf.	3		S	Mar 15,23	....	48
Gas & Elec. of Bergen	2½		S	Jul 1, 23	70	....
Miss. River Power pf.	1½		Q	Jul 2, 23	81	83
Newark Con. Gas	2½		S	J. & J.	75	80
Niagara Falls Pwr. pf.	1¾		Q	Apr 16,23	103	105
Nor. States Power	2		Q	May 1,23	92	99
Do pf.	1¾		Q	Apr 20,23	91	94
Nor. Texas Elec. pf.	3		S	Mar 1, 23	71	74
Pacific Gas & Elec. pf.	1½		Q	May 15,23	88	89
Republic Ry. & Light.				Jul 16,23	14	15½
Do pf.				Apr 16,23	95	97
Southern Cal. Edison.	2		Q	May 15,23	102	103
Do 1st pf.	4		S	J. & D.	114	116
So. Jersey G. & E. Tr.	4		S	J. & D.	108	111
Standard G. & E. ($50)	2		Q		25½	27
Do ($50)	2		Q	Jun 1, 23	47	48½
Tampa Electric	2.40		Q	May 15,23	137	140
United Light & Rys.	d1¾			May 1,23	130	140
Do 1st pf.	1½		Q	Jul 2, 23	78

PRICES BENDING TO STIMULATE BUILDING

Adjustments Downward in Metals and Lumber as a Counter to Higher Labor Costs.

LINSEED OIL DROPS

Brick Bid at $1 Above Base as Conservatives Point Out Danger in Present Slump.

First-of-the-month tendencies in the building material market are noticeably in the direction of reductions as a counter to the increasing cost of assembling these items into finished structures, according to current quotations in the Dow Service Daily Building Reports.

Building metals, lumber, linseed oil and even concrete ingredients, the latter for delivery in outlying sections, show reductions. Hudson hard brick, which, like cement, has had a notable record for prolonged price stability in the New York market during the greatest wrenching of supply and demand that has been experienced in the building construction industry since war times, showed a tendency to advance a dollar a thousand, simultaneously with the adjustment of the bricklayers' strike.

The Dow Service is authority for the base price in this market being still at $30 at the week-end, although a number of barges were bid in last week at $31 wholesale, dock New York (to which must be added the cost of handling, hauling and 10 per cent. for delivery prices).

Twenty dollars a thousand has been base in the New York brick market since Dec. 31. The brick manufacturers who sold their 1922 output at $21 a thousand justified the advance on the ground that their costs have been advancing, that they are paying more to labor at the plant, that loaders get $1.50 a thousand instead of $1, as heretofore. Unloaders get $1 a thousand instead of 75 cents, and barge captains now get $165 a month instead of $135.

The cost of getting coal, they aver, is much greater because of the small quantities purveyors will sell them to take up on barges; they send down for fuel and wastages like one-week waits at coal docks for 87 tons instead of 250 tons that one brickmaker was prepared to buy and pay for. The claim is made that the price of $43 a thousand for wholesale for brick, taking into consideration the higher costs of towage besides all the other advances they have had to absorb, is not sufficient to pay them an ordinary business profit.

Students of building construction market economics, who have not advanced their prices beyond the $30 base that has prevailed here for six months say the advance is psychologically wrong at this particular time, and besides it has poor-luck possibilities if the snowballing campaign among craftsmen continues. It will mean nuisance rather than arrest the present tendency on the part of a great many builders to defer prospective building operations until construction costs become more favorable.

Building needed emphatic point out that any rise in the price of common brick at a time when the fireproofing industry of New York City is practically shut down by a strike on the part of the cement workers for higher wages means too much of evils of recent memory.

It also has a tendency to shift the responsibility for any further development of building construction slump back to where it formerly rested in 1920 for instance, that upon the shoulders of building material manufacturers.

Financial men have not talked in many months about deferring building construction because materials were high. Their reasons have been that "cost of construction" has been reaching prohibitive heights.

It is a too obviously opportune moment for a breathing space in the construction of certain types of building construction, particularly speculative multiple family habitation to warrant adding further hardship to the building trades first, because there is a growing anxiety as to whether available structures will be adequately absorbed at the October renting season, and, second, those specifying chiefly will make prices stable until building material manufacturers can catch up with demand.

Furthermore, cost of construction will remain high until a proportion of actual building construction nearer approximates the available supply of building labor, at least to the extent of permitting an employer more control over his job without fear of a rival counter-bidding for the services of his workmen.

Higher building material prices at this time will hinder rather than accelerate this much-needed economic adjustment.

INCORPORATIONS MAKE RECORD FOR 6 MONTHS

Total of 10,285 New Companies Is Largest Number Ever Organized in a Similar Period.

ALBANY, July 1.—More companies have incorporated and embarked in business in New York State during the last six months than in any similar period in the State's history. A comparative statement issued today by Secretary of State Hamilton reveals that 10,285 companies, showing a combined capitalization of over $366,000,000, have incorporated their charters since Jan. 1 against 9,461 companies with a capitalization of $343,000,000, during the first six months of 1922.

Out of these 10,285 new companies the records show 8,764, with a capitalization of $265,572,110, are located in New York City, leaving 1,521 companies, having a capitalization of $80,476,615, outside of the metropolis. The ratio in this respect is about that of a year ago.

During June there were 1,530 new companies formed in this State, with a capitalization of $47,152,170, compared to 1,396 companies, capitalized for $58,081,610, in June, 1922.

Real estate still continues to attract the greater number of concerns, there being 943 new ones incorporated last month, against 305 in June a year ago.

Ninety-four garment making concerns incorporated last month. One company was incorporated to manufacture clothes hangers and another to produce a moth extirminator. Automobile companies are incorporating in large numbers.

The past month brought out one pawnbroker incorporating and one company to preserve fruits.

ATTACKS DYES INSTITUTE.

Government, in German Patents Suit, Stresses Meetings Here.

Special to The New York Times.

WILMINGTON, July 1.—In the evidence placed before Judge Morris by the Government in the trial of its suit to set aside the Alien Property Custodian's sale of seized German patents to the Chemical Foundation, Inc., one of the principally stressed items is the minutes of minutes of American Dye Institute meetings.

At these meetings, Colonel Henry W. Anderson, Special Assistant Attorney General, alleges, the program was laid out whereby the capture of the American dye and chemical industry was eventually effected in the interests of the manufacturers composing the institute.

The Government considers of great importance, an executive committee meeting held April 6, 1920, at 25 West Fortieth Street, New York. The minutes show that W. E. Corwine, then Secretary of the Clothiers' Association, was urged as successor to Clement as Secretary of the institute because Corwine was "a desirable man to have as Secretary of the institute, being a man of high standing in Washington and knowing the ropes of legislative activity very well, having been connected with the enforcement of the Hill bill."

It was cited that the proposed import licensing plan would has to be put through as an act of Congress, and the enlisting of legislative sympathy and support was a subject to be taken into consideration in the selection of a new Secretary of the institute.

A meeting of the institute, held April 8, 1920, at 25 West New York, two months after the Foundation had been incorporated, was recorded in the minutes as considering "uncollected accounts." One of these, showing that the Foundation owed the institute $9,841, "was referred back to the Executive Committee because of the peculiar relations of the institute and its several members to the Foundation." The evidence has shown that the institute advanced more than $9,500 for the Custodian's search of German-owned patents and their transfer to the Foundation. This money was a loan to meet these and other attendant expenses and eventually was repaid by the Foundation, these and other meetings, the Government contends, show that the institute members conspired to induce Government officials to seize the patents and sell them to the Foundation and that the institute and the Foundation were practically one and the same.

Isidor J. Kresel, counsel for the defense, has opposed the filing of these minutes, arguing that the Foundation cannot be held responsible for acts of the institute, and denying that they are one and the same.

Chicago First National to Celebrate.

Special to The New York Times.

CHICAGO, July 1.—An official celebration of the sixtieth anniversary of the First National Bank of Chicago will be held tomorrow. The bank opened for business on July 1, 1863, receiving Charter No. 6 under the act of Congress, which was signed by President Lincoln on Feb. 25, 1863. The capitalization was $100,000. In 1865 the paid-in capital was $1,000,000. Now the bank has a capitalization surplus of $25,000,000. Dividends have been paid every year with the exception of 1869, the present rate being 12 per cent. annually, including the dividends of the First Trust and Savings Bank.

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FIRST MORTGAGE LOANS.
Large, small. Quick Action.
REASONABLE FEES.
Spotts & Starr, Inc.,
Times Bldg., 42d St. & B'way. Bryant 4668.

SECOND and third mortgages; quick action.
THE NADA CORPORATION,
Room 815, 20 Broadway, New York City.
Phone Whitehall 0893.

SECOND and third mortgages; quick action.
MORRIS MORTGAGE CORPORATION,
61 CHAMBERS ST. Worth 350.

FIRST and second mortgages; reasonable charges. Dirons Co., 261 Broadway, Barclay 0784.

HOUSES AND ESTATES.

Manhattan—For Sale.

70S WEST—18-room house, 4 baths. All improvements; suitable rooming house; lease or property for sale. Morris Parr, 163 West 72d St.

—TH ST. EAST—PRIVATE RESIDENCE. Beautiful modern house, 14 rooms, 4 baths, 2 extra showers, open fireplaces, hardwood floors and trim throughout; wonderful condition; big bargain; $62,000; assessed over $70,000; liberal terms.
MORGAN & VERDON,
246 Madison Av. Tel. Rhinelander 0866.

HOUSES AND ESTATES.

Manhattan—For Sale.

81ST St., 180 WEST—Excellent location; easy terms. Caretaker on premises.

59TH ST., 326 WEST—Twenty-foot front; fine location; price right. Caretaker.

94TH, CENTRAL PARK—9 rooms, 3 baths, extra lavatory; beautiful private home; terms arranged; principals only. A. O'Meara, 153 West 42d. Bryant 5470.

150TH, 513 WEST—Two-family house; will sacrifice; easy terms; open for inspection. Murray Hill 8811.

600 West End Av. and 11 Bank 924 St.—Two-five-story dwellings must be sold; bargain. M. Rosenthal, owner, 60 East 42d St.

OWNER LEAVING FOR EUROPE
will sacrifice factory dwelling; all improvements; excellent condition. Price $28,000; small cash payment. SLAWSON & HOBBS, 562 West 125 St. Tel. End. 7240.

$5,000 CASH buys beautiful private house; all improvements; parquet throughout; fine location; 10 rooms, 2 baths; immediate possession. Sheeran, 135 West 123d St.

NEW BRICK COLONIAL HOUSE
Six rooms, bath; garage.
Andrew Jr.
Near Broadway and 225th St.

FOR SALE—Many desirable properties on upper west side. Harris Parr 103 West 72d St.

Manhattan—For Rent.

48TH (Between 5th and 6th Avs.)—Remodeled house to lease; 10 years; 12 rooms, 5 baths. Miss Davis, 29 West 47th.

725 PARK—MADISON AV.
Long lease; rental $5,000.
Beautiful home, 15 rooms, 4 baths, open fireplaces, parquet floors throughout; many modern substitutions.
MORGAN & VERDON,
246 Madison Av. Tel. Rhinelander 0847.

50TH—House, 12 rooms, 2 baths; $125 month. Elberon, 20 West 42d.

Brooklyn For Sale.

FLATBUSH (1,470 East 10th St.)—10-room house; 2-car garage; plot 60x100; up to date; near Brighton express station; price $17,500.

IF YOU WANT A BEAUTIFUL RESIDENCE, ACT QUICK.
Manhattan Beach, 200 feet from esplanade and ocean; four minutes' walk from Brighton Beach subway and Sheepshead Bay; new completed houses, nine rooms and bath, all improvements; garage; decorated, finished in all respects; ready for occupancy within a day's notice; lot 40x100; price $18,250; mortgage $10,000.
Sommer, 243 Amherst St. Telephone Ocean Island 0229.

TWO FAMILY limestone houses on 9th St.; near Prospect Park entrance; latest improvements throughout; reasonable price and liberal terms. South 7084. Madison Square 8062.

Staten Island For Sale.

BARGAIN—Tax exempt, fireproof, Hillside, 10-room house; garage; 40 minutes Manhattan; terraced. S 259 Times.

Queens County For Sale.

ELMHURST—Beautiful new 8-room house, all improvements; bathing; $7,500 easy terms; corner and 2-car lot; price right. $100,000 and up. Platt, Inc., builders, 149 46th St., Corona. Havemeyer 4241.

$500 CASH; balance $26.50 monthly principal pays beautiful Colonial tax exempt house; large plot, restricted residential part; steam, electricity, parquetry, sunparlor, tile kitchen, tile bath; driveway. McNeece, 30 Union Hall St., Jamaica. Phone Jamaica 4195.

OWN and live family houses for rent or sale; needed improvements. Write Bramacora, 514 East 144th St., City.

Long Island For Sale.

BATVILLE (near Oyster Bay, on Long Island Sound)—Dining room, living room, bathroom; garage has bedroom, bath, washroom; bargain to quick cash buyer; appointment by phone, Hempstead 2240.

BELLE HARBOR.
An ideal modern home offered at an extremely low price for immediate sale; terms arranged.
Beautiful Colonial home, built by day's labor about one year ago. Never occupied; 400 block from the ocean; plot 100x100; contains 10 large, airy rooms and 3 baths of special and artistic design; oak floors; all distinctive and extremely attractive fixtures made especially for this house; spacious sun porch, cozy sleeping porch; billiard room; garage; ready for immediate occupancy; can be purchased below cost of reproduction; inspection by appointment only.
ISAAC B. VAN KLEECK, INC.,
Sole Agent.
110 William St., New York. Beekman 8000.

DOUGLAS MANOR—Beautiful home on shore front property; plot 100x197; modern in every way; garage. Telephone Pilgrim 3430. Dr. Gilbert.

ELMHURST—Eight large rooms, bath, all improvements; 5 blocks subway. 143 Kingsland Av. Phone Havemeyer 2314M.

FREEPORT—Bungalows, four rooms and bath, $4,250 others, four to eight rooms, $4,000 to $10,000. John J. Randall Co., Freeport, N. Y.

GREAT NECK, DOUGLASTON, BAYSIDE
Our listings of superior homes are very complete. Let us know your requirements.
Phone Manhattan Office, 272 East 166th St., Madison Square 3540. Grand Navy 3222.

HEMPSTEAD—$14,000; large house, parlor, living room, dining room, butler's pantry, kitchen, bedrooms, all terrace in corner Hempstead Plateau residence district.

HOLLIS, L. I.—Beautiful and ideal 12-room house, suitable for 3 families; plot 75x200; on north side of Forthill Terrace; double garage, with small apartment; chicken houses and runs; 1 car. Phone Walker 0548 or Mollis 6547W.

HUNTINGTON—Between village and harbor; 3 minutes trolley; plot 50x150; good 7-room house; bath, heat, electric light, gas; garage; quickly; price $4,500 cash; this is a bargain. Jr., Huntington, L. I. Tel. Hunt. 485.

NORTHPORT—Nearly one acre; house 7 rooms; electric lights, running water; Northport water; immediate possession; $1,200 cash, $4,000 mortgage. Harry Mott, Northport, L. I.

NORTH SHORE Specialize—Estates, houses, plots and lots. McKNIGHT-DAYTON, Tel. 1287 BAYSIDE. Tel. SEA PORT WARWICK-TON.

PORT WASHINGTON—Seven-room frame house; all improvements; price reasonable. Owner, A. W. Knevil, 28 Liberty St., N. Y. Phone John 0480. Port Washington 3124M.

WESTBURY—Modern homes; large plots. Florence, 233 Flatbush Av., Brooklyn. Sterling 4000.

WILL sell or rent beautiful 12-room house, with 4 bathrooms, double-heated garage, surrounded by beautiful lawns and shrubbery; furnished or unfurnished; one of the most prominent streets on Far Rockaway, L. I.; must be seen to be appreciated. Inquire 59 Broadway, Suite 1901.

DELIGHTFUL six-room cottage; must be sold quickly; located Sayville train station in fine residential section of Long Island, 60 minutes out; parquet floors, tiled bath, large front porch and other improvements; large plot, with southern exposure; a real bargain at $5,000 cash. Owner, 201 Union St.

MUST BE SOLD—Attractive California bungalow taken in on foreclosure, 5 rooms, bath, improvements; located 5 minutes from station in charming community; no reasonable offer refused. Owner, 201 Union St.

SUBURBAN HOMES, $6,000 to $30,000; owners' low prices; several brand new; 20 minutes to hour out; illustrated catalogue free. E. A. Strout, Inc., 150N Nassau St., N. Y. C.

BARGAIN — Beautiful home, apartment grounds, income of $2,400 per year, in addition to owner's living quarters. Apply Owner, 291 Merrick Road, Freeport, Long Island.

Long Island For Rent.

ELMHURST—7-family, 16-room house; rent $100; modern improvements. F. Young, 49 Maurice Av., Elmhurst. Newtown 1038W.

FREEPORT—Four-room bungalows to rent for Summer; $400 furnished or $300 unfurnished. John J. Randall Co., Freeport, N. Y.

ROCKAWAY PARK, 111-15 Boulevard—Five brand new houses, just completed; 1 block from new Boardwalk and beach; 4 and 6 rooms and bath; all latest improvements; suitable for Summer and all-year-round; 4 rooms to rent at $600; 6 rooms to rent at $720.

Westchester County For Sale.

MOUNT VERNON (Chester Hill)—Nine-room house, slate roof; garage; all improvements; 30 minutes to station; price $16,000; terms; owner leaving city. 5055 Rector or 5473W Fitzroy.

PELHAMWOOD—Substantial dwelling 9 rooms, 2 baths, all hardwood; garage; plot 87x186; 5 minutes railroad station; for sale or rent; price $27,000; rental $300; also many other dwellings, high-class, Pelham Manor, Pelham Heights and North Pelham for cash or rent; open all day, including Sunday and 4th of July. Apply PETER CHDAR, Pelham. Tel. 1396 Pelham.

RIVERDALE.
Beautiful six-room house, sun parlor; all modern improvements; modern in every detail; liberal terms. Builder, 2008 St., Delafield Av.

WHITE PLAINS BARGAIN.
Central Av. and Cleveland St.
Eight new houses on large garden plots will be sold at sacrifice by builder, who will make unusually attractive terms to desirable purchasers.
Fine houses of pastoy 2nd restaurant; 6 to 8 rooms and bath; open fireplaces; with every modern improvement and convenience. Prices range from $6,500 to $15,500.
Representatives on premises all day Saturday and Sunday.
J. V. GREEN CONSTRUCTION CO.,
45 West 34th St., New York.
Phone Fitzroy 3880,
or any broker.

HOUSES AND ESTATES.

Westchester County For Sale.

FOR SALE IN RYE.
New stucco house, 4 bedrooms, all improvements; good location; price $10,000; convenient terms; immediate possession; trolley to station.
CHAS. S. FAULKNER,
Office facing Railroad Station
Telephone 128 Rye, N. Y.

FURNISHED COTTAGE IN RYE.
I have several attractive furnished cottages at from $400 to $600 per month; seat beach. ALSO BUNGALOWS at $600.
CHAS. S. FAULKNER,
Office facing Rye Railroad Station.
Tel. 128 Rye, N. Y.

SUBURBAN HOMES, $6,000 to $30,000; owners' low prices; several brand new; 20 minutes to hour out; illustrated catalogue free. E. A. Strout, Inc., 150N Nassau St., N. Y. C.

HOUSES—3-7-9 rooms, perfect condition; garages since cost; payment, balance as rent; $15,000-$50,000. Dominick Pugnese Road, Scarsdale 587.

FARM estate, profitably operated; large modern residence, auxiliary barns. Good-Office, Bryant 1058.

Westchester County—For Rent.

BRONXVILLE, Mohegan Heights—House for rent; extensive view, 9 rooms, attractively furnished; $250. Phone Scarsdale 587 or P. O. Box 1000.

CHAUNCEY B. GRIFFIN,
15 East 41st St. Tel. Murray Hill 8636.
All the better Westchester properties.
WHITE PLAINS, Tel. White Plains 940.
PELHAM, Tel. Pelham 1100.
PLEASANTVILLE, Tel. Pleasantville 501.
LARCHMONT, Tel. Larchmont 500.
RYE, Tel. Rye 1000.
Local offices open daily and Sunday.

New York State For Sale.

GENTLEMAN'S FARM—PRIVATE LAKE
A most beautiful home, completely furnished; valuable piano, phonograph, rugs, hand-carved dining room set, paintings, &c.; excellent 10-room Colonial brick house, verandas, hardwood floors, 2 open fireplaces, open fireplace; telephone, radio; shade trees, barns, orchard; 25 acres land; 2-acre private lake; good fishing; woods; 1 cow, 50 hens, auto, tools; $5,000 cash will buy all; also a nice 7-room house, 1 acre land, on river, $2,000. H. Sumner, Meadow Falls, Rensselaer County. Telephone; I will be in New York Monday and Tuesday, until 6 P. M., at 799 Broadway, Room 332.

New Jersey For Sale.

PLAINFIELD, Netherwood—For sale, in restricted section, a new modern Colonial 6-room house; 10 minutes from Netherwood station, express service; open fireplace, oak floors, built-in bath with shower, large closets, modern kitchen; copper screens, storm sash; cabinet in kitchen; window shades; hot water back in furnace, gas, water heater; plot 60x195; price $7,000. Suttle, 1,349 George St. Phone Plainfield 7493M.

WESTFIELD, N. J.—Pretty Colonial, 7 rooms and bath; all improvements; sun porch; possession at once. G. H. Stiles, 816 North Av. Tel. 689 Westfield.

OWNER moving here immediately; six-room bungalow at sacrifice. Frank Quinn, General Contractor, 42d Road and Fulton St. Farmingdale 1139Y.

SUMMER HOMES
Rate, 85 Cents Per Agate Line.

Long Island For Sale.

CAMP SITES—GOLFERS—FISHERMEN.
For your Summer or week-end outings or motor trip; 1 hour from Manhattan, 15 minutes from shore, 5 minutes from station; joining Lenox Hills Links; 4 sporty 18-hole golf courses; playing privileges available; shady, wooded camp sites $50, 2 and 3 room bungalows $100; payable $10 monthly. Write or phone Farmingdale 108. C. O. Yoekim, Farmingdale, Long Island.

JUST a few minutes from South Shore; golf, boating, bathing and fishing; an attractive Summer home; price well below real value; new bungalow, 5 rooms, bath, $500 cash and monthly; price $4,850. Consider offer of less for quick sale. L. I. 198 Times.

Long Island For Rent.

EDGEMERE—Completely furnished 9-room house; 2 baths; garage; near station, beach; very reasonable. Far Rockaway 4128. 405 Beach 86th St.

LAKE RONKONKOMA—Boating, bathing, fishing; commuting distance; cottages, bungalows, camps up; sites for sale or rent; easy terms. Write, phone or call Browne & Sokell, 200 West 34th. Longacre 4322.

LONG BEACH (proper)—$40 weekly rent, beautiful, completely furnished apartment, near station; special season rates. Phone Jamaica 4192.

NORTHPORT—Furnished country house, with garage, stables, garage, beach; canwater view $300 monthly. Denham (owner), Evening Telegram Building, New York. Chelsea 4000.

PATCHOGUE (at Furman Lane)—Six rooms, bath, every improvement, furnished; near boat, garage; season $500. Aschenbach, same address.

SHEEPSHEAD BAY — Arcadia Bungalows, 4-5 rooms, furnished; fine; electricity; private beach; terms moderate. Phone Caney Island 5401.

COTTAGES—6-7 rooms; improvements; near beach; refined residential neighborhood. SPECIFY. 203 Beach 93d St., Rockaway. Far Rockaway 2690-W. Also cottages to sublet, 240 Beach 97th St. Geo Anderson.

TO LET—A few choice bungalows, all improvements, $250 up; also cents. 305 Beach 98th St., Rockaway Beach.

Westchester County For Rent.

RYE—For rent for the Summer, furnished, unusually beautiful home. Phone Rye 999-J. Forest and Elmwood Ave.

FURNISHED room, camp, bathing, boating, commuting Lake Monegan. Fyvie, telephone 8M710 Peekskill.

LOTS AND LAND.

Long Island.

GARDEN CITY—Choice plot, corner Stewart Av. and Butler Place; 2 prices year; new Shelbourne Construction Co., 320 New York Av. Lafayette 8644.

GARAGE PLOT—Northwest corner 107 West 1st Av., 100x100; asking $30,000. Shelbourne Construction Co., 320 New York Av., Brooklyn. Lafayette 8644.

BEAUTIFUL WESTCHESTER—5-acre plots, $700; 40 minutes out; 8th 16th. Tremaine.

New Jersey.

HOBOKEN—Lot 82, at 11th and Jefferson Sts., 100 feet; will divide to suit; near 2d St. Ferry. New York 4 blocks to 2d and West Shore Railroads and open dock. J. Fagan, 204 West Houston St., New York.

APARTMENT HOUSES

Manhattan—Bronx For Sale.

FRONT—CORNER PROPERTY
Walk-up; with large store; rent $16,000; big rooms; low rent; price less than 6 times rent; cash $15,000. Morris Exchange, Times Bldg. Bryant 0810.

COLUMBIA COLLEGE SECTION
rent $32,000; price 5½ times rent; small apartments; excellent condition; wonderful opportunity. Morris Exchange, Times Bldg. Bryant 0810.

WEST END—GENERAL PARK
New walk-up; 3 and 4 rooms; rent, $17,200; only 5½ times rent; profits, $3,800 year; leases vacant. Morris Exchange, Times Bldg. Bryant 0810.

CHOICE INVESTMENTS
$130,000 cash will buy two 6-story, tax-exempt, elevator apartments, zone 100x100, laid out in suites of 2, 3 & 4 rooms; rent $116,000; price $900,000.

$80,000 cash will buy 5½-story, tax-exempt, new-law apartment, zone 50x100; near Riverside Av.; rent $27,000; price $160,000.

$35,000 cash will buy tax-exempt East Bronx corner, zone 77x100; rent over $35,000; price $360,000.

$80,000 cash will buy 5½-story, tax-exempt corner, zone 50x100; Bedford Park section; rent $30,360; price $125,000.

Principals only apply.
CHARLES H. VAN WAGENEN, INC.,
116 William St., N. Y. C. Telephone Beekman 9000.

$15,000 CASH BUYS A 6-STORY, all improvements; 3 4s and 2 5s; 5 stores; rental $12,500; price $50,000.
$14,000 CASH BUYS A 5-STORY, all improvements; 3 2s, 2 3s, 2 5s; rental $14,000.
STAR REALTY CO., 391 East 149th St.

$75,000 CASH will buy lease of Broadway block front with great future; present rentals $120,000; showing very substantial return; safety of investment assured. Principals interested see Mr. Beck, Bigley Realty Company, 146 West 41st Street. Tel. Bryant 9411.

BARGAIN—$20,000 cash buys beautiful corner apartment house; Bedford Park section; pays 6% the rent; annual rent $16,000; price $67,000; act quick. Martin, 948 Tremont Av., telephone Fordham 4981.

4 STORY Tine elevator, $240,000, rent $26,000 cash $83,000; 6 story hot water, $70,000, rent $11,500, cash $16,000; Sutton Place section, private house, $125,000; Sutton Realty Co., 242 East 57th St.

$600 on investment of $6,000 in West Harlem 6-family house; rent $6,180; price $26,000. Owner, John Aello, 178 East 115th; Harlem 9261.

HOUSES AND ESTATES.

New Jersey For Sale.

IDEAL suburban home in a very exclusive section of Newark, one-half block from New Jersey's finest park, which has all athletic facilities, including a golf course of 6 holes within 5 minutes' walk; the residence of New York will suit a commuter looking for a home in a very exclusive high class section; 10 large rooms and 2 tiled baths and tile kitchen; large lot, 100 feet deep and 175 feet wide; price 115; inquire Ehrich Hardware Co., Inc., 1,007 Broad St., Newark, N. J. Phone Market 0035.

IMMEDIATE possession, up-to-date Charleman home; full price $6,500; cash $1,500, balance same as rent; one story, six rooms, open fireplace, tiled bath; located in high and healthful Teaneck Gardens near station, stores and school; plot 50x150. Hallberg's Bungalows, builders, opposite station. Teaneck Park and Realty, N. J. Open Sundays.

EXCEPTIONAL value; attractive new home in excellent neighborhood; 6 rooms, tiled bath; every modern improvement; 30 minutes, complete with every improvement; chicken house, fireplace, shades, screens; price, only $9,000; easy terms. Buckley Wheeler, Ridgewood, N. J.

RUSTIC Summer or Winter cabin or shack or lots, in heart of mountains on D. L. & W. R. R.; healthful; beautiful; ideal; desirable location; spacious porch, sleeping quarters for 8; large fireplaces. Write or call, Room 808, Wise Building, Newark, N. J.

SUBURBAN homes, $6,000 to $50,000; owners' low prices; several brand new; 20 minutes to hour out; illustrated catalogue free. E. A. Strout, Inc., 150N Nassau St., N. Y. C.

ALL YEAR bungalow, $5,450; cash, $600; five rooms, bath; water heat; electricity, gas; mile Northern Jersey; 30 minutes train. Adhel Chapin, 30 Broadway.

FURNISHED house, 10 rooms, all improvements; beautifully located on N. Shrewsbury River; partly furnished. Address W. H. Hintleman, Rumson, N. J.

$1,500 DOWN buys new, eight-room Colonial house; modern improvements; beautiful location; balance to suit. Clarence Demarest (owner), Cresskill, N. J.

TWO family house, good condition, good location, lay out 7 rooms; marble hall; electricity, gas; hurry. Owner, 17 Atlantic Av.

FAIRLAWN, N. J.—Aug. 1 to 17; 8 rooms and bungalow; porch; sleep 7; views of sea and Barnegat Bay; 100 feet to boardwalk. Mrs. J. W. Lester, 264 Rosemonte Av., Bronxville, N. Y. Phone 1058W.

GOWAN GROVE—Newer 5-room houses, block to Owner, 17 Atlantic Av.

FAIRLAWN, N. J.—Cottages, Deal to Spring Lake; 8 rooms; J. Flynn, New Tenney Hotel, Asbury Park.

Connecticut—New England For Sale.

FAIRFIELD BEACH, Conn.—Desirable Summer cottage, completely furnished. Mary Hinsdale, 2,500 Clay Av., New York City. Phone Jerome 1494.

FOR RENT—Comfortable 10-room farmhouse, completely furnished; running water; bath; electricity; fine shade; porches; garage; Danbury-Norwalk Post Road; 5 minutes from station; good train service; $125 per month. Arthur Little, Wilton, Conn. Phone 38-4.

FOR RENT—Desirable cottages at Profile House, New Hampshire; meals at hotel. For particulars telephone 5876 New Rochelle.

SUMMER HOMES WANTED.

BUNGALOW or cottage, four or five rooms, furnished; near water; from August 1. H 223 Times.

LOFTS AND FLOORS

Manhattan—Bronx For Rent.

BRICK factory building, 2 floors, 9,000 feet; latest construction; light on 4 sides. 404 Concord Av., Bronx.

Brooklyn—Long Island For Sale.

HEMPSTEAD, FRONT ST., 320—2,000 square feet, light all around, with 70 machines; suitable for any manufacturing lo. Or Hempstead, 2 Front address. Trivali Trust Co., 49 Madison Av.

WAREHOUSE, heavy construction, 20,000 sq. ft., 2 story and valley; Wallabout Market district; $65,000; small cash, reasonable terms. Fitzgerald Davenport, Jay and Willoughby Sts., Triangle 4415.

Other Sections For Sale.

POUGHKEEPSIE, N. Y.—21,000 feet, modern one-story brick factory; excellent light; labor plentiful; sale, lease; bargain. D 302 Times.

LOFTS AND FLOORS

Manhattan—Bronx For Rent.

50TH ST., 23 EAST—LARGE, LIGHT, AIRY LOFT, 4,000 SQUARE FEET; RENT REASONABLE. INQUIRE MANAGER, HOTEL, 20 EAST 50TH ST.

50TH ST., 507 WEST—Loft, 22x100; sprinklers, automobile elevator; low rent. Apply to Joseph, 1,464 Broadway, Telephone Columbus 5240.

50TH ST., 543 WEST—Adjoining Broadway, size 25 x 100, light modern loft for offices, showroom and light manufacturing; real reasonable; possession. Apply premises.

DYEING and finishing, 25 x 80 ft., light. Schwartz-Lieberman, Inc., 1st floor.

WEST HOUSTON ST., 294—About 20x100; light on 4 sides; electric power, live steam, freight elevator; about 100 feet from 7th Av. subway station. J. Fagan.

LOFT TO SUBLET, 55 x 100
Good location for underwear, ribbon or children's dresses; plenty of light. Beautiful showroom, also other features and partitions. 21 E. 20th, 7th floor.

TOP LOFT, sixth floor, 9,000 ft.; also 16,000 connecting; basement 7,000; clean daylight lofts; space; passenger, freight elevator, both D-O; power; under 50c; will alter; sell building; brown protected. Factory Exchange, 91 E. 42d. Vanderbilt 5402.

SHOWROOM at 50 West 45th St. to sublease; good for light manufacturing purposes; immediate possession; rent $250; 10 mos. ready. Inquire FREEMAN BROS., 520 8th Av. Circle 10180.

MFG. LOFTS—OWNER, FITZROY 6942.
15 West 20th St. ..... 2nd fl
131 West 24th St. ..... 2nd fl
126-130 Bleecker St. ..... 2nd fl
343 West 14th St. (semi-basement) ..... 2nd fl

BASEMENT, suitable for leather shop, this floor, good light, electric fixtures already installed; immediate occupancy; reasonable rental. A. Silverman, 303 West 126th St.

LOFT, 2,000 square feet, located at 131-133 East 24th St., formerly occupied by building; sprinkler system; minimum insurance rate. Apply Superintendent, 118 East 28th.

TO LEASE—Ground floor of 338 East 19th St. and vacant lots and store, 341 East 19th. Estate of John U. Brookman, 185 Broadway, Cortlandt 1061.

TO LEASE—Third floor loft, 21x154; 330 East 10th. Estate of John U. Brookman, 185 Broadway, Cortlandt 1061.

LOFT to rent; part of loft on a prominent 6th Av. corner; rent to a first class tailor. A 254 Times.

LOFT, 3500; manufacturing permitted; 164 East 116th; subway. "L." Fence University 1764.

Other Sections For Rent.

TENAFLY—Floor space, 2,000 square feet; brick building, with steam heat; suitable for light manufacturing. Odell Confectionery.

LOFT in new building, 45x22; windows all around, skylights; suitable for manufacturing; clear floor space, no poles; rent reasonable. Ernest Bros., 501-505 Fulton St., Union Hill, N. J.

STORES

Manhattan—Bronx For Rent.

19TH ST., 37 WEST—Suitable for any business; 24x80 ft.; reasonable rent.

46TH, 18 WEST—Parter floor, store, 24x50; light, near 5th Av.; part rear with show room or entire floor; splendid show window.

52D ST., 223 WEST (near Broadway)—Large store, suitable restaurant, &c. Bryant 4154.

COLUMBUS AV., and 94th St. corner; altering now; possession May 1st. Apply premises or phone Murray Hill 2401.

LEXINGTON AV., 630 (53d)—Basement store and parlor store, good show windows, first-class condition; reasonable rental.

PART of store to let, in busy neighborhood; near subway and "L" stations; suitable for ladies' hosiery and underwear; also jewelry and handbag department; excellent possibilities. Phone Spring 7268.

STORES — LOFTS — OFFICES

Broadway and 72d St.
SLAWSON & HOBBS,
562 W. 125 St. Tel. End. 7240.

GROUND floor for tea room; 50th Street, 5th and 6th Sts., Park and 5th Av. A 295 Times.

WILL PURCHASE factory building 50x200; possession this fall; south of 42d St. preferred; must be reasonable. V 734 Times Downtown.

TWO-STORY brick building, with cellar, 100 wanted in Brooklyn or Long Island City, by fur dressing firm. X 3976 Times Downtown.

WANTED about 700 feet office and light manufacturing; highest elevator building possible; good light. O 880 Times.

WOULD like to lease a good, large garage for business purposes; write or call, 1 Bruckel, 197 Beach St., Brooklyn.

GROUND floor and basement, about 100x100; with siding; 2 sides

162 FURNISHED ROOMS FOR RENT

Advertised Today in

The New York Times

APARTMENTS TO LET.

Furnished—West Side.

Continued From Preceding Page.

86TH, 301 WEST—Furnished apartments. Inquire superintendent.

86TH ST., CORNER 7TH AVE.—THE REGAL; MODERN ELEVATOR APARTMENT HOUSE; NEWLY FURNISHED; MAID, VALET SERVICE; ONE ROOM AND BATH, $90 UP; TWO ROOMS, BATH, $100 UP; REFERENCES.

86TH, 147 WEST—Will rent my suite of 3 rooms, bath & hot & ice water, until the 1st of October, or by the month; hotel service. Phone Circle 8154. Penrose.

86TH ST., 355 WEST—Two rooms, kitchenette, bath, well furnished; fireproof building; restaurant. Pierre.

86TH ST., 208 WEST.
HOTEL THORNDYKE.
VERY ATTRACTIVE TWO-ROOM SUITE WITH PRIVATE BATH; SPECIAL WEEKLY RATES; FULL HOTEL SERVICE.

86TH, 62 WEST—Sublet three attractive outside rooms; clean; telephone; reference. Bath.

86TH, near 5th Av.—Sublet very desirable three-room apartment complete, kitchenette, all conveniences; short lease. Phone 2320.

86TH, 38 WEST—Sublet, overlooking Park; two and three room kitchenette apartments; special rates; one month or year.

87TH, 100 WEST (corner of Broadway, Hotel Pasadena)—Beautifully furnished one and two room suites with private bath; overlooking Central Park; $25 to $50 weekly; $100 to $200 monthly. Phone Columbus 7121.

87TH ST., 1 WEST (Apt. 2E)—Living room, bedroom, kitchenette, refrigeration.

87TH, 14 WEST—LUXURIOUSLY FURNISHED HIGH-CLASS TWO AND THREE ROOM SUITES; COMPLETE HOUSEKEEPING; REDUCED RATES.

87TH, 111 WEST—3 rooms, bath, kitchen; cool; sunny; $35 month.

87TH, 31 WEST (HOTEL JOYCE)—ONE & TWO-ROOM SUITES; $19.50 WEEKLY UP.

87TH, 18 WEST—VERY LUXURIOUSLY FURNISHED 1-2 ROOM APARTMENTS; PRIVATE TILED BATHS, COMPLETE KITCHENETTE; WEEKLY; SPECIAL SUMMER RATES.

87TH, 42 WEST (Royalton Apartment Hotel)—Attractively furnished 2-room suites, bath; hotel service; restaurant; by month or year, from $100 per month up. Endicott 7901.

87TH, 233 WEST—Bachelor apartment; four rooms, bath, shower; neatly furnished; bachelors or family; Summer rates. Williams. Endicott 4940.

87TH, 113 WEST (HOTEL EARLTON)—VERY ATTRACTIVE TWO ROOMS, BATH FOR HOUSEKEEPING; PRIVATE BATH; HOTEL SERVICE; RESTAURANT; $25 TO $35 WEEK.

87TH, 52 WEST—3-room studio apartment, kitchenette, bath, large closets, telephone, $60. Sept. 15. Endicott 9340. Hinkle, 5:30 to 6 P.M.

87TH, 135 WEST (NEAR BROADWAY).
Attractive two and three-room apartments; Summer rates. Endicott 9265.

87TH, 234 WEST—TWO ROOMS, BATH, KITCHENETTE, PRIVATE HOUSE; SUMMER RATES.

87TH ST. AND BROADWAY (Hotel Ansonia)—Leaving for Europe will sublease housekeeping apartment until Oct. 1; 5 rooms, 3 baths; hotel service included; no reasonable offer refused. Call 6047 Endicott.

88TH, 12 WEST—2 cozy rooms, bath, kitchenette, front, cool, piano; $120; Summer or longer. Supt.

88TH ST., 80 WEST (Corner Columbus Av.)—Beautiful apartments; two rooms, kitchenette and bath; highest class building; every improvement; light and airy rooms; corner building; very low rents. Supt., or S. W. Steel, 64 West 14th St. Chelsea 7492.

88TH, 102 WEST—HOTEL ANDERSON; 1, 2 & 3 ROOMS; REASONABLE.

88TH ST., 51 WEST (Hotel Colonial)—Newly decorated, furnished, one, two, three outside rooms, private bath; elevated; surface cars, subway; $15-$22.50-$28.50 weekly; complete hotel service, restaurant.

88TH, 139 WEST—BEAUTIFULLY FURNISHED TWO ROOMS, KITCHENETTE APARTMENT; SUMMER RATES.

89TH, 21 WEST—Very large beautiful floor; Southern exposure; kitchenette, electricity; $150.

89TH—Apartment, six rooms, bath; sacrifice; $50 month. Elberon, 28 West 42d.

89TH, 311 WEST—Beautiful apartment, two rooms, kitchenette; $35.

89TH ST., 27 WEST—HIGH-CLASS FURNISHED APARTMENTS: 1 ROOM, BATH; 2 ROOMS, BATH; $90 UP; MAID SERVICE.

89TH, 133 WEST—Four rooms, bath, kitchen; furnished; hot water heat; private supply of electricity; parquet floors; private residence; adults only; married couple; ladies preferred.

89TH, 317 WEST (Apartment 2)—Six rooms, outside, rear; Drive; elegantly furnished.

89TH, 50 WEST—Artistically furnished remodeled house, studio apartment; 2 rooms, large kitchenette and bath, shower; parquet, Oriental rugs, silver, linen, antique furniture; refined neighborhood; near Park, surface cars, car and subways; maid service if desired; $125 month.

97TH (Central Park West, 570)—Four large outside rooms, two bedrooms; every luxury; bargain. Apartment 511. 3982 Riverside.

98TH, 805 WEST, SCHUYLER ARMS.
Delightful apartment hotel in heart of New York culture and refinement, overlooking Riverside Drive; 2, 3, 4-room suites; completely equipped kitchen and kitchenettes; including maid, linen, electricity. Summer rates; 2 rooms, $21 weekly; $85 monthly; 3 and 4 rooms proportionately.

98TH ST., 37 WEST—Three-room apartment, occupied by young man; will share with young man. Phone 1101 Time Building.

98TH, 311 WEST—LUXURIOUSLY FURNISHED ENTIRE FLOOR; PARLOR, DINING ROOM, BEDROOM, KITCHEN, BATH; MONTHLY OR SPECIAL RATES.

100TH, 107 WEST.
SUMMER RATES.
Large, high-class two and three room apartments; $60 up; references essential. Academy 10611. Supt. on premises.

100TH ST., 307 WEST—A beautiful apartment, handsomely furnished; seven rooms and bath; only $150. Oct. 1. Telephone Cathedral 6206. Apt. 6-B before 2 o'clock daily.

100TH, 308 WEST—EXCEPTIONALLY FURNISHED TWO ROOMS; PRIVATE BATH; SEPARATE KITCHEN, PIANO, PHONOGRAPH, WEEKLY; SUMMER RATES.

100TH, 303 WEST—Attractively furnished 3 rooms; shower, telephone, elevator; immediate possession.

100TH, 328 WEST—HIGH CLASS, LUXURIOUS, ENTIRE FLOOR; UP-TO-DATE ELEVATOR SERVICE; OVERLOOKING RIVER; PRIVATE BATH; COMPLETE KITCHENETTE; WEEKLY OR MONTHLY; SUMMER RATES.

100TH ST. (215 Manhattan Av.)—3, 4, 5, 6 rooms housekeeping apartments, elevator and non-elevator, $50 up; references essential. Main office, 215 Manhattan Av. Open evenings and day Sunday. Academy 1047.

100TH ST. AND COLUMBUS AV.
THE CATHEDRAL PLAZA.
High-class furnished apartments of 1, 2 and 3 rooms with kitchenette and bath; $55, $80 and $100 up; reference essential. Academy 0613. Superintendent on premises.

100TH, 537 WEST (Broadway)—Fireproof apartments, 2-6, well-furnished, airy rooms, baths, housekeeping; southern exposure; $125 monthly; $30.

101ST, 310 WEST (HOTEL CECIL)—ATTRACTIVE ONE & TWO-ROOM SUITES WITH & WITHOUT BATH; SPECIAL WEEKLY RATE; FULL HOTEL SERVICE.

101ST, 319 WEST (overlooking Columbia)—Two rooms, kitchenette; entirely front; south. $18.

101ST ST., 326 WEST—Seven-room elevator apartment near Riverside Drive; southern exposure; possession now or Oct. 1; $100 month.

102D, 547 WEST (near Broadway-Columbia University)—Four, cheerful rooms, modern; apt. Inquire Apt. 2L. Telephone Morningside 8514.

102D, 600 WEST—5 cool rooms, bath, until Oct. 1; piano, elevator; $36. Supt.

102ND, 607 WEST—3 rooms, kitchen; apartment completely furnished; 3 rooms facing Broadway; $75. Apt. 32.

103TH (140 Wadsworth Av. Apt. 23)—Desirable, well furnished 5 rooms; all outside; 3 bedrooms; elevator; $140 month.

BROADWAY, 79 to 81st St. (Sherman Square Hotel)—Attractive corner bed-sitting room; parlor, bedroom, bath, foyer; beautifully furnished; maid service; linen and electricity; will sublet to Oct. 1; $300 per month. Apply manager.

HOTEL CHELSEA
In the old Chelsea section.
224 St. at 7th Av.
Subway at the door.
A few suites at attractive Summer rates; parlor, bedroom and bath, $100 per month; two bedrooms and bath, $140 per month.
Under Hotel Management.
A. E. Wally, Resident Manager.
Phone Watkins 4200.

RIVERSIDE DRIVE, 548 (near Columbia)—Seven light rooms, attractively furnished, all Sept.-Oct.; nominal rent. Baldwin, Morningside 5728.

RIVERSIDE DRIVE, 583—Four rooms, bath; light, comfortable, prefer; immediate possession; $100. Telephone Morningside 9238. Apt. 4-B.

RIVERSIDE DRIVE, 610-6 rooms, light; piano, Victrola, twin beds, linen, silver; reasonable. Telephone Audubon 1919. Apt. 67.

RIVERSIDE DRIVE, 634—Two rooms, kitchenette, tiled bath, shower; private telephone; $60. Call 9-5. Apt. 1B.

RIVERSIDE DRIVE, 636—Whole part; well furnished, superb view; hockey player, etc.

RIVERSIDE DRIVE, 640—Large, sunny room, kitchenette, bath, shower; private telephone; $60. Apply superintendent.

RIVERSIDE DRIVE, 722—HANDSOMELY FURNISHED TWO-ROOM SUITES; PRIVATE BATH; COMPLETE SEPARATE KITCHEN; SUMMER RATES WEEKLY.

RIVERSIDE DRIVE, 825—Beautiful three-room apartment; large combination living, dining room; large kitchen, 2 bedrooms and bath; $112. Phone Cathedral 9197.

WASHINGTON SQUARE WEST, 32—Garden studio, cool, two large rooms, French windows, kitchenette, bath; July, $100. Spring, $150.

WEST END AV., 205—Three rooms, including kitchen, attractively furnished; will lease or sell furnishings. Finck.

WEST END AV., 645 (324)—A-room, sacrifice, $175. Riverside 3300. Wim.

EXCEPTIONAL APARTMENT.
West 108th, door from Drive.
Luxuriously furnished 6 rooms, tiled bath, shower; entire first floor; ideal location; parquet, steam heat; newly decorated; all windows overlook Drive; sell furniture if desired; rare bargain; lease; gas, electricity and service included.

TELEPHONE Schuyler 0230 regarding my apartment; 3 rooms, fully furnished; modern; absolutely clean; very reasonable to desirable tenant.

APARTMENT SPECIALIST.
SUMMER BARGAINS. CONSULT
Mrs. Din-leman, 138 West 72d. Endicott 0836

FIVE rooms; all improvements; cool; July-October; $60; bargain. Toledano, Cathedral 8906.

YOUNG lady wishes to share apartment with refined girl. Call Morningside 3763.

DELIGHTFUL view; 2 rooms, all overlooking Palisade; $90. 720 West 170th St.

Furnished—Brooklyn.

FLATBUSH—5 rooms and bath, completely furnished, lower part two-family house, with garage, July to October. 3,119 Clarendon Road. Phone Flatbush 0480.

Furnished—Westchester County.

MOUNT VERNON, Vernon Heights—Three large second floor rooms, furnished; $65 month; improvements; 20 McClellan Av. Hillcrest 5582-J.

HIGH-CLASS 3 rooms, bath, private house overlooking Hudson; $75. Yonkers 8121.

Unfurnished—East Side.

197TH, 207 EAST—Newly decorated apartment, six rooms and bath; unfurnished; $75 a month.

26TH, 141 EAST—3-4 rooms; steam, electricity; parquet floors; telephone.

51ST, 329 EAST—Parlor floor, basement; renovated, electricity, parquet floors.

53D (620 Lexington Av.)—Two-room apartments, tile bath, tile kitchenette, open fireplaces; new; $1,200.

53D, 116 EAST (near Park Av.)—New building, 2 and 3 rooms and kitchenette; every modern improvement; $75 to $100. Apply on premises.

56TH ST. (54 Av.)—2 buildings; sell 21-year lease, or sublease; reasonable rent. J. L., 120 Times.

57TH, 15 EAST—Beautiful 1-, 2-room suites; $30-$120. Remarkable location.

91ST, 716 EAST—Seven rooms and bath; all improvements. Steuer.

GRAMERCY PARK CORNER.
8 ROOMS, 2 BATHS.
A beautiful apartment, occupying an entire floor, with 3 frontages, aggregating 137 feet, from Oct. 1; park privileges procurable; rent $3,600; now leased at $4,000. W 838 Times Downtown.

LEXINGTON AV., 515—6 beautiful rooms, elevator, steam; electricity, parquet floors.

MADISON, 1013 (78th)—Large beautiful rooms, dressing room, kitchenette, bath; $80-85.

PARK AVENUE 815 (at 75th St.)
one apartment of seven rooms, three baths, newly decorated; owner occupies premises.

Unfurnished—West Side.

11TH, 53 WEST—Handsome 5-room front apartment, bath; steam; choice locality; reasonable.

12TH, 200 WEST—6 rooms, bath, steam heat; near subway; $75.

15TH, 360 WEST—Handsome choke four, five room apartments; telephone; reasonable.

16TH, 140 WEST—Six large rooms, steam, electricity, parquet floors, telephone.

16TH, 5 WEST—Studio, suitable artist; north skylight. Chelsea 3837.

55TH, 229 WEST—Four and five rooms; electricity; all improvements; elevator; rent reasonable.

82D, 58 WEST—Entire ground floor; large living room, bedroom with open fireplace, kitchen, tiled bath; use of yard. James A. Dowd, 874 6th Av. 0035 Circle.

54TH, 39 WEST—Two rooms and bath, ready for occupancy. Telephone Circle 9407 or Murray Hill 810.

57TH ST., 140 WEST—Several exceptional studio apartments to be rented at $100, and worth much more. Phone Longacre 4304, or Circle 9088.

63D, 120 WEST—4 nice rooms, bath. See janitor.

71ST, 167 WEST—Two rooms and bath; new elevator building; references required; $35 up.

72D, 131 WEST—First floor for dancing school or professional physician, dentist.

75TH—Apartment 2 rooms, kitchenette, bath; bargain. Elberson, 28 West 42d.

82D, 25 WEST—5-6 rooms, high-class elevator; fireproof building, southern exposure; near Central Park; 81st St. elevated; immediate possession; Oct. 1. Supt.

84TH—Apartment, seven rooms, bath; all improvements; $125. Elberson, 28 West 42d.

84TH, 17 WEST—Subrent 7 rooms, bath, electric light, &c., 5th floor; $100.

85TH, 101 WEST—3 rooms, bath, elevator, non-housekeeping; $1,000 per annum.

87TH, 24 WEST—Apartment (floor), 8 rooms and kitchen; high-class and unusual; $115 month. Trasbff.

90TH ST., 72 WEST.
7 rooms and bath; very reasonable rent. August 1 possession.
SPOTTS & STARR, INC.,
Times Building, 42d and Broadway.

97TH, 317 WEST—Desirable 3-room apartment, 2 baths, high class, ground floor. Inquire superintendent.

92D, 294 WEST—7-8 rooms, all outside; elevator; $2,600-$2,400. Supt.

93D ST., 308 WEST—High-class 8-room elevator apartment, butler's pantry, two baths; large rooms; newly redecorated; ready for occupancy; $175 per month.

93D, 316 WEST—Seven-room elevator apartment, near Riverside Drive. Inquire premises.

96D, 4 WEST—Eight unusually large rooms; elevator building; $1600.

93D, 290 WEST—Two delightful rooms, bath and kitchenette; $80. See Superintendent.

92D, 316 WEST—7-room elevator apartment near Riverside Drive. Inquire premises.

50TH, 306 WEST—Five and 7 flight rooms; up-to-date; elevator apartment house.

96TH ST., 210 WEST (CORNER BROADWAY)—HIGH-CLASS UP-TO-DATE ELEVATOR APARTMENT HOUSE; EXCEPTIONALLY BEAUTIFUL HOUSEKEEPING APARTMENTS, TWO, THREE ROOMS, BATH, KITCHENETTE; $1,200 UP.

97TH ST., 50 WEST—4 exceptionally large sunny rooms, front, rear; kitchen. Apt. 41-A. Ask Superintendent.

100TH—Elevator apartment, 6 rooms, bath; $125. Elberson, 28 West 42d St.

104TH—2,731 BROADWAY.
Six nice rooms, elevator building, at subway express station; $100.

106TH ST., 306 WEST—BEAUTIFUL 6-ROOM APARTMENT; ELEVATOR; ALL IMPROVEMENTS; IMMEDIATE POSSESSION; RENT $125.

106TH ST., 65 WEST (Central Park)—6-8 rooms and bath; very reasonable rent. August 1 possession.
SPOTTS & STARR, INC.,
Times Building, 42d and Broadway.

106TH, 6 WEST—Six sunny rooms; elevator; all improvements; possession at once. Phone Whitehall 2744.

106TH ST., 15 WEST.
NEAR CENTRAL PARK.
High-class 5 and 6-room apartments; white enamel woodwork, stippled walls, all latest improvements; near 110th St., L, subway and bus; $63 up. Superintendent.

110TH, 223 WEST—High-class elevator apartment house; three rooms and kitchenette; $65 and up.

111TH, 501 WEST—Four very choice outside rooms, elevator apartment; $90. Supt.

112D, 615 WEST—Four-room elevator apartments; desirable; possession; $90 up. Supt.

140TH, 619 WEST (Adjoining Riverside Drive)—Just completed, an unusual high-grade elevator house, three, four, five rooms. Inquire premises or telephone Vanderbilt 4904, or Circle 9088.

140TH, 500 WEST—4-5-6 rooms, decorated, bath; elevator; new rent.

144TH, 510 WEST—Choice 6 rooms, newly decorated; elevator apartments; $110; open for inspection. Superintendent.

146TH, 543 WEST—Six rooms, elevator; possession at once; reasonable. Superintendent.

169TH ST., 610 WEST—Unfurnished apartment. Five rooms; $32. Information Apartment 1B.

163D ST., 524 WEST—4-5-6-room elevator apartment; immediate possession. Apply on premises.

163D ST., 626 WEST (adjoining Private)—Four and six rooms; unusually large, well planned; moderate rentals. Apply on premises or Realty Supervision Co., 45 West 34th St. Fitzroy 5800.

163D ST., 628 WEST (Corner Broadway)—High-class elevator apartments; right to desirable light rooms and two baths facing Broadway; $138; also four rooms, $62.50; three rooms, with kitchenette, $48.

164TH, 601 WEST—Five rooms, newly improved; elevator apartment. Telephone Wadsworth 5464.

165TH, 600 WEST—Seven rooms, all improvements; elevator apartment. Telephone Wadsworth 5480.

169TH ST., 709 WEST—Fine rooms in elevator apartment; all modern improvements; rent moderate. Apply superintendent.

169TH, 317 WEST—High class 5-room apartment, all modern improvements; newly decorated; $60. Apply superintendent.

APARTMENTS TO LET.

Unfurnished—West Side.

190TH, 600 WEST—Six large light rooms for immediate possession. See Superintendent.

178D, 601 WEST (cor. St. Nicholas Av.)—Elevator; six rooms; newly decorated; possession at once; reasonable. Superintendent.

161ST (31-49 Bennett Av., near west of Broadway)—4-5 rooms and bath, elevator; all modern improvements; newly decorated; $36-$90; special concessions for Summer. Apply Supt. or phone Circle 3097.

184TH, 624 WEST—6 rooms, corner apartment; all improvements; telephones; rent $100.

181ST, 525 WEST—4-7-8 rooms; large, airy, light; elevator apartment; no baths; low rental; concessions.

197TH, 528 WEST—Four large rooms, private house; all improvements. See Superintendent.

191ST, 601 WEST—3 and 5 rooms, corner, elevator apartments; $60 to $95.

BROADWAY, 2,612 (94th St.)—The Marion, 6 rooms, 2 baths, $1,800.
BYRNE & BOWMAN,
26 East 42d St. Vanderbilt 2371.

BROADWAY, 4,322 (187th St.)—Four rooms, bath, all improvements; immediate occupation; reasonable. Superintendent on premises.

BROADWAY, 3,147 (near 124th)—8 rooms, steam, newly decorated; immediate possession; $80.

CENTRAL PARK WEST, 422—Eight rooms and bath; light; sunny; reduced to $1,800. Frederick Ittell & Sons, 2,211 Broadway. Endicott 3200.

CENTRAL PARK WEST, 361—Six choice rooms; steam, hot water, phone; facing Central Park; new management. Supt.

MANHATTAN Av., 18, Corner 101st St.—Four rooms, elevator apartment. Apply Supt.

NAGLE AV., 60-61 (Intersection Broadway)—Four rooms, baths, improvements. Wadsworth 2435.

RIVERSIDE DRIVE (156th to 157th St), THE RIVIERA.
9 and 10 elegant, large rooms; spacious closets; reasonable rents. Manager on premises. Tel. Billings 2900.

RIVERSIDE DRIVE (at 158th St.)—Seven rooms, two baths; new possession; option additional year; east, south, west exposure; all outside rooms; cool, delightful; reference. Phone Schuyler 6247.

RIVERSIDE DRIVE, 670, corner 135th—Five beautiful rooms, all facing Drive; paneled, stippled, French doors; elevator; rent reasonable; seen any time. Resident Superintendent.

RIVERSIDE DRIVE, 260 (Cor. 69th)—Six rooms, 2 baths, every improvement.

UNDERCLIFF AV., 1,455-8—4 beautiful rooms overlooking Harlem River and Washington Bridge.

WADSWORTH AV., 862—Overlooking Hudson, one-half block 191st St. subway; three rooms, kitchen and bath, highest and coolest spot in New York; rent $70; for three months or longer. Phone Wadsworth 9037, Apt. 56A.

WEST END AV., 401 (Cor. 79th)—10-11 rooms, 3 baths, southern exposure, every improvement. Apply Supt.

WEST END AV., 925—Eight rooms, two baths; rental $2,200 to $2,600.

HIGH-CLASS
four, five, six-room apartments to rent; walk-up and elevator; very reasonable rentals.
WEST HEIGHTS REALTY CORP.,
320 Broadway. Phone Franklin 4620.

APARTMENT 6.
1 to 10 ROOMS.
LET US KNOW YOUR REQUIREMENTS.
Selected List on Hand.
SLAWSON & HOBBS, 162 W. 72D ST.

IDEAL location for dentist, southwest corner 107th St., Manhattan Av.; 8-room apartment; all modern improvements. Inquire Superintendent.

DUPLEX APARTMENT, spacious rooms, $250; also 6 rooms, $175; Washington Square section. McCotter & Davis, 150 West 4th St.

PARK PLAZA—BONAIR APARTMENTS, 7th Av. at 110th St.—Southwest corner 150th St. Nicholas Av. 7 spacious rooms; suitable for professional; $170.

Unfurnished—Bronx.

3 AND 4 BEAUTIFUL ROOMS;
new building, just completed.
1,104 East Tremont Av. (177th St.).

GRAND CONCOURSE AND BOULEVARD, 1,429 (170th St.)—Three, four, five room apartments. See agent on premises.

Unfurnished—Brooklyn.

POPLAR ST., 51 (studio apartment)—Outside rooms; kitchen, bedroom, living room, tiled bath; modern improvements; every convenience; lease $60; possession immediately.

Unfurnished—Long Island.

UPPER FLOOR in suburban home for rent; all improvements; business couple or small family; $60 month, with lease. Bran, 76 Holland Av., Floral Park, Long Island (40 minutes out.)

APARTMENTS WANTED.

Furnished.

HOUSEKEEPING apartment for August; Times Square section; full particulars. A 291 Times.

TWO rooms and Kitchenette; Summer or longer; reasonable. D 763 Times Downtown.

Unfurnished.

PHYSICIAN desires residence and office, 5 to 7 rooms, bath; between 155th-34th Sts. and 3d Av. to 4th Av. Telephone Lexington 4428.

CHRISTIAN family, two children, 6 rooms, airy apartment, refined neighborhood, below 96th St. Call mornings. Wise, Main 2043.

FOUR rooms, kitchen, bath; below 100th; near Columbia University; immediate possession. J 940 Times Downtown.

IMMEDIATELY—Apartments, all sizes. Smith-Gibbons, 502 5th Av. Vand. 0430.

$1X or seven rooms, three baths; not exceeding $3,200. H 233 Times.

FURNISHED ROOMS.

East Side.

13TH, 11 EAST—Large, cool room in studio apartment; telephone, fireplace, running water, bath; housekeeping; Summer rates. Vermont.

81TH ST. & MADISON AV. (Hotel Madison)—Beautiful, outside rooms; bath; $14-$18 weekly; use of bath, $10.50-$12; also suites; Broadway and subway. Summer rates. Madison Square 1784.

50TH ST., 32 EAST—LARGE DOUBLE ROOM AND BATH; FULL HOTEL SERVICE, FOR 1 OR 2 GENTLEMEN; $40 PER MONTH FOR ONE; $50 FOR 2. APPLY MANAGER HOTEL, 32 EAST 50TH ST.

50TH ST., Lexington Av. (Hotel Rutledge)—Women exclusively; newly decorated room; private bath; $12 weekly; restaurant convenience; use of bath, $12 weekly; restaurant conveniences; big reduction for two persons.

50TH ST. (146 Lexington Av.)—Single and double rooms; running water; $8-50; reference.

52D, 11 EAST (Hotel Stratford)—A floor for women only; single rooms, running water, telephone; complete hotel service; $2 a day, $12 weekly.

54TH, 152 EAST—Attractively furnished 1 and 2 rooms; kitchenette; elevator. Cook.

56TH ST., 12 EAST—
ATTRACTIVE ROOMS; ELEVATOR.

56TH, 15 EAST—Residence studio, private baths; small unfurnished rooms; $25; local or Summer basis. Call afternoons only.

44TH ST., 140 EAST—Single rooms for refined business people; $8; references.

59TH, 38 EAST—Attractive, airy room; connecting; bath; elevator. Phone Plaza 8261.

59TH ST., 53 EAST—Room, private bath, $15; single room.

59TH, 56 EAST—Suitable rooms, two private baths; others; running water, electricity.

57TH ST., 331 EAST—Select single, double rooms; every convenience; quiet house.

59TH AND 5TH AV.—ATTRACTIVELY FURNISHED ROOMS, $17.50; WITH PRIVATE BATH, $25 PER WEEK. HOTEL NETHERLAND.

59TH ST. (between Madison and Park Avs., Hotel Lincoln)—$15 weekly, with private bath; dining room open at all hours. Phone Plaza 8100.

59TH, 34 EAST—Refined lady wishes business woman to share apartment; home privileges. Plaza 3761 (Monday before 10 A.M.).

59TH, 322 EAST—Open room, strictly private family; all conveniences, telephone; reasonable.

70TH, EAST—Private school; cool rooms, private baths; piano; moderate. Shinnington 0498.

83D, 41 EAST—Attractive rooms, all conveniences.

84TH, 130 EAST—Beautiful, airy rooms, elevator; Summer rates. Apt. 3B.

93D ST. AT MADISON AV. (Hotel Ashton)—Hotel service, homelike rooms with bath, $15 up; without, $12 up; suites consisting of bedroom, sitting room and bath, at rates in proportion; exceptional service; convenient to all transportation; close to park.

96TH, 163 EAST—Excellent location, Madison; large front room, near subway.

ALLERTON HOUSE FOR MEN,
now open at the corner of the Allerton group, a 37-story fireproof building. Also completed, continuing accommodations. Club conveniences, are from $9.50 to $12.50 per week for permanent residents only. 40 East 30th St., 143 East 39th St.

GRAMERCY PARK, 39 (146 East 21st)—Room, private bath; single; park privileges.

HOTEL BELMORE,
50TH ST. AND LEXINGTON AV.
SCRUPULOUSLY CLEAN, NEWLY FURNISHED, WELL APPOINTED, SINGLE ROOMS, $7 UP; DOUBLE, $12 UP.
LEXINGTON AV., 340 (between 25th and 26th Sts.)—Single room; reasonable.

MADISON AV., 255 (28th)—Room, bath, kitchenette; gentleman; references; privacy, single, double.

PARK AV., 36—Elegant furnished, large rooms; bath; suitable two; $12 weekly.

West Side.

4TH TO 23RD ST. ROOMS
TO MEET YOUR NEEDS—SERVICE FREE.
Rooms inspected. Endicott 2126 or 8389.
GREATER N. Y. ROOM EXCH., 2,000 REW.

9TH ST., 20 WEST—Ground floor front room, dressing room, bath, elegant; artistic furniture, wide window with seat.

9TH ST., 41 WEST.
CLUB-LIKE; $40.

10TH, 20 WEST—Room for lady, kitchen privileges; July to Oct. 1; references. Telephone Watkins 1083.

28TH, 310 WEST—Large front parlor, beautifully furnished; twin beds; private bath. Phone Chelsea 7284.

37TH ST., 4 WEST—Studio, 2 rooms, kitchenette; cook, reasonable. Madison Square 9622.

43D ST. (JUST WEST OF BROADWAY)
CLAM-A-BAKE.
A distinctive residence for men.
1,000 outside cool rooms with bath.
Now fifteen-story exceptionally located fireproof hotel, having view of Hudson; most attractive rates in town; $10-$12 weekly.

47TH ST., 108 WEST (RALEIGH HALL).
A RESIDENCE FOR MEN.
Attractively furnished rooms with or without private bath or shower; club advantages and accommodations with hotel service. RATES FROM $10 WEEKLY.

54TH, 33 WEST.
Attractive, comfortable room, next bath, running water, electricity, telephone; breakfast optional; reference.

57TH ST., 20 WEST—A FEW DESIRABLE ROOMS, FURNISHED OR UNFURNISHED, RUNNING WATER IN ROOMS, SHOWERS AND BATH ON BACHELOR FLOORS TO RENT, $14 PER WEEK. GREAT NORTHERN HOTEL.

61ST, 27 WEST—Room for bachelor; hot water; electric light; parlor floor; silent block; accessible; $7. O'Donnell, Columbus 8478.

65TH (northwest, Broadway)—Hotel Sidney, new, fireproof, newly furnished; excellent accommodations for transients; single room, $10 per week; double room for two, $15 up.

69TH, 1 WEST—REAL HOME.
Overlooking Central Park; beautifully furnished sitting-bedroom; gentleman. Phone 8750 Endicott.

69TH, 14 WEST — HANDSOMELY FURNISHED DOUBLE FRONT ROOMS, KITCHENETTE PRIVILEGES, $10 UP.

69TH, 64 WEST—DOUBLE FRONT ROOMS, KITCHENETTE, $10 UP; SINGLE, $6.

70TH ST., 200 WEST.
GEORGIA HOTEL.
$8 WEEKLY UP, TWO PERSONS;
NEWLY FURNISHED, MODERN ROOMS; PRIVATE FAMILY HOUSE.

70TH, 130 WEST—Exceptional opportunity; no reasonable offer refused; large room, complete bath, all improvements; references; also small room, $7; phone mornings. Endicott 2242.

70TH, 235 WEST—Entire parlor floor, elegantly furnished, three rooms, bath, phone, small rooms, running water; $6-$8.

70TH, 238 WEST—Large, cool room; private bath; two beds; reasonable.

70TH, 50 WEST—COZIER ROOMS; KITCHENETTE PRIVILEGES; $12 UP; SINGLE, $7.

70TH, 53 WEST—Rooms, private bath, twin beds, $10, $12 up.

71ST, 349 WEST—EXCEPTIONAL COOL BEAUTIFULLY FURNISHED, SINGLE AND DOUBLE ROOM; SUMMER RATE. ENDICOTT 9606. FREUND.

71ST, 300 WEST (corner West End)—Large room, private bath, kitchenette; single rooms, adjoining bath.

71ST, 342 WEST—French family; small room; $8; immaculate; gentlemen; references. 7-B.

71ST, 38 WEST—Newly furnished sitting room and bedroom; piano; other rooms.

72D, 18 WEST—LUXURIOUSLY FURNISHED LARGE ROOM, COMPLETE TILED BATH; COMPLETE KITCHENETTE PRIVILEGES; SPECIAL SUMMER RATES.

72D, 30 WEST—HIGH CLASS, BEAUTIFULLY FURNISHED DOUBLE ROOM; PRIVATE BATH; COMPLETE KITCHENETTE PRIVILEGES; SUMMER RATES.

72D, 163 W.—HANDSOMELY FURNISHED DOUBLE ROOMS, COMPLETE KITCHENETTE PRIVILEGES; SUMMER RATES.

72D, 131 WEST—Medium size, cool, front room; newly decorated; electricity; $7; very large front room, $12; kitchenette.

72D, 242 WEST—Spacious, homelike rooms; unusual investment; shower bath, electricity, near Park.

72D, 261 WEST—American home; beautiful rooms; twin beds; private baths; references.

72D, 332 WEST—Nicely furnished rooms, every convenience; opposite drive.

73D, 140 WEST—BEAUTIFULLY FURNISHED ROOMS; KITCHENETTE PRIVILEGES; REASONABLE; ALSO SINGLE ROOMS; $5-$7.

73D, 142 WEST—Nicely furnished double rooms adjoining bath, electricity, phone, kitchenette privileges; also single room; $6-$8.50.

73D (West End Av., 290)—Ideal Summer location overlooking the Hudson; attractive rooms, baths; $7, $8, $10, $16.

73D (West End, 271)—Attractive, cool, comfortable, double bedroom; private home. Schuyler 10092.

74TH, 150 WEST—LUXURIOUSLY FURNISHED DOUBLE FRONT ROOM; PRIVATE BATH, COMPLETE KITCHENETTE PRIVILEGES; OTHER DOUBLE AND SINGLE ROOMS; SUMMER RATES.

74TH, 46 WEST—HANDSOMELY FURNISHED PARLOR; ALSO LARGE ROOM; KITCHENETTE; SKYLIGHT ROOMS.

74TH (2,131 Broadway)—Exceptionally home-like single or suite; pianola, shower; kitchenette, elevator; reasonable.

74TH, 156 WEST—DOUBLE FRONT ROOM; COMPLETE KITCHENETTE PRIVILEGES; $12 UP.

74TH, 180 WEST—Large, attractive, cool rooms, private bath; electricity, phone; reasonable.

74TH, 41 WEST—BEAUTIFUL DOUBLE FRONT ROOM, KITCHENETTE, $12 UP; SINGLE, $6.

74TH, 153 WEST—Large, cool room; private bath, kitchenette; parlor floor, bath. 74TH, 3 WEST—Front room, 1 flight; private bath; twin beds; kitchenette.

75TH ST., 53 WEST—Attractive room, private family; home privileges; gentleman, without board; references exchanged. Bates Nyburg.

75TH, 321 WEST — Attractive, large, cool room, kitchenette, bath, shower; also one suitable three; double and single rooms.

75TH, 54 WEST—Elegant parlor, running water, kitchenette; single room, adjoining bath.

76TH, 44 WEST—Large, airy room, twin bed; adjoining bath; private house.

76TH, 112 WEST—Large rooms, bath and kitchenette; singles and medium.

76TH, 147 WEST—DOUBLE ROOM, $10; SINGLE, $7.

76TH, 63 WEST—Rooms with private bath; gentleman share with gentleman; reasonable; single rooms, $7.50; skylight, $5.50; references.

76TH, 81 WEST—Large, comfortable room; private family; refined home; reasonable; all conveniences; continuous hot water, telephone.

76TH, 45 WEST—Comfortable, clean, double suite; bath; very reasonable. Endicott 9462.

76TH, 351 WEST—Large room, dressing room, hot cold water; single; electricity.

76TH, 44 WEST—Newly decorated rooms; twin beds, with, without private baths.

76TH, 327 WEST—Newly renovated residence; rooms; twin beds; $7, $10, $15.

77TH, 10 WEST—EXCEPTIONALLY FURNISHED DOUBLE ROOMS, PRIVATE TILE BATH; COMPLETE KITCHENETTE PRIVILEGES; OTHER DOUBLE, SINGLE ROOMS; SPECIAL SUMMER RATES.

77TH, 126 WEST—Bright, cool, medium, single rooms; refined home; reasonable; references.

77TH, 106 WEST—Newly decorated rooms with, without private bath; $7.50-$10.

78TH, 146 WEST—Attractive single, double; kitchenette, electricity, running water; $6-$10.

78TH, 228 WEST—Large, comfortable double room; electricity, telephone, kitchenette; lowest rates.

78TH, 108 WEST—Beautiful front rooms, twin beds, private bath, showers, kitchenette.

78TH, 118 WEST—Large, well furnished front; artiste home; reasonable; business man.

80TH, 128 WEST—Exceptionally desirable large room; piano; private bath; kitchenette; immaculate.

81ST, 114 WEST—New house, furniture, decoration new; single, double rooms; suites; twin beds; shower baths; all improvements.

81ST, 51 WEST (Hotel Colonial)—Single rooms; men only; running water, telephone; complete hotel service; $10 weekly.

81ST, 310 WEST—Large rooms, every convenience; private bath, kitchenette.

81ST, 123 WEST—ONE ROOM, BATH, KITCHENETTE.

81D ST., 155 WEST—Complete lists of good rooms in all desirable localities. Courteous, efficient service. No charge to you. Metropolitan Exchange.

82D, 69 WEST—Close, cool rooms; restaurant connections; meals optional; Summer rates.

83TH, 3 WEST—Lately opened; clearly decorated rooms; twin beds; private baths; electricity; phone; $7, $10, $12 up.

83TH, 57 WEST—Medium rooms, running water, electricity, shower baths; reasonable; qu

Closing Hours for Advertisements
Sunday Edition

THURSDAY, NOON—Resorts, Excursions, Hotels, Resorts, Amusements.
THURSDAY, MIDNIGHT—Display Apartments and Real Estate, with cuts, plans, drafts, matrices or drawings.
FRIDAY, 2 P. M.—Unlimited classification of Real Estate.
FRIDAY, 6 P. M.—Advertisements for Editorial Section.
SATURDAY, 1 P. M.—Unlimited classified advertisements. (Business Opportunities 10 A. M. Saturday).

Daily Edition

If received after 6 P. M. on date preceding publication, classified advertisements for daily edition are subject to omission. Final closing time 5 P. M.

Classified Advertising Rates

Count six words to an Agate Line.
Situations Wanted, Employment Agencies, Agate Line
Situations Wanted 40c
Furnished Rooms, Flats, Houses 40c
Members' and Board, Wanted 40c
Help Wanted 40c
Real Estate, &c. 40c
Lost and Found 40c
Apartments to Let and Wanted 40c
Country Board 40c
Mortgage Loans 40c
For Sale 40c
Automobile Exchange 40c
Agents Wanted 40c
Employment Agencies 40c
Per Word
Business Opportunities (Copy 20c) 12c
Buyers' Wants—Offerings to Buyers 12c
Rest Evenings (Standard) 12c
Lost and Found, Deaths, Marriages and Births accepted up to midnight.
Errors noticed by delivering advertisement in advance of closing time.

FEMALE HELP WANTED.

FORELADY
IN HIGH CLASS DRESS HOUSE.
Excellent opportunity for one who is thoroughly experienced and has held similar position.
MACK KANNER & MILIUS,
498 7TH AV.

GENERAL HOUSEWORKER: small family; no laundry... 306 West 86th. Apt. 4B.

GIRLS
And Young Women;
Previous Business
Experience is Not
Necessary to Learn
Telephone Operating.
STARTING AT $85 PER MONTH,
AN INCREASE IS GIVEN AT
END OF FIRST MONTH,
AND WAGES ARE INCREASED
FREQUENTLY THEREAFTER.
An Opportunity For Further
Advancement in Position
is Assured.
Higher Salary to Start
to Those Experienced
Operators.
NIGHT OPERATORS ARE
REQUIRED ALSO AT $16.50
PER WEEK, WITH FURTHER
INCREASE IN SALARY AT
FREQUENT INTERVALS.
Apply
1,183 Broadway, Cor. 27th St.,
or 78 West Houston St.,
New York.
370 East 150th St.,
Bronx;
81 Whitwright St.,
Brooklyn, or
8 Hardenbrook Av. (163d St.),
Jamaica, N. Y.
NEW YORK TELEPHONE COMPANY.

GIRL, experienced, for general housework. Long Island; state age and salary. S 881 Times.

GIRL for addressing; apply to cashier in clerical work. Apply Wallace, Wurtz, Ltd., 1 East 44th St.

HAIRDRESSER, expert marceller; salary and commission. Mrs. Goldsmith, 671 Fulton St., Brooklyn.

HELP wanted for nurses' dining room; $60 month; room and board; advancement. Apply West 34th Hospital, 141 West 109th.

HOUSEWORKER, white young woman; 2 in family; sisters' wages; reference required. Mrs. Jadus, 120 West 118th St., city.

HOUSEWORK—A woman for general housework at Bear-by seashore. Phone Stuyvesant 6510, or call 116 East 16th, Monday, July 2, between 10 and 12 noon.

LEDGER CLERK.
experienced on account receivable ledgers, monthly statements and trial balances; must be good penman and quick and accurate at figures; state salary expected. D. H., 140 Times.

MILLINERY DESIGNER, experienced, on popular line of trimmed and tailored hats; very good opportunity for the right party. Paramount Ladies' Hat Co., 24 West Houston St.

MILLINERY DESIGNER.
Excellent proposition for party accustomed to making popular-priced hats.
HOLLYWOOD, 42 WEST 36TH.

MODELS—MODELS.
SLENDER SIZE 36.
ATTRACTIVE YOUNG LADIES
TO SHOW
HIGH CLASS
DRESSES.
GOOD SALARY.
MACK KANNER & MILIUS,
498 7TH AV.

MODELS.
STOUT MODELS.
BUST MEASUREMENT 44 INCHES;
SHOWROOM DRESS HOUSE;
STEADY POSITION.
PRIMA DONNA DRESSES,
89 MADISON AV.

MODELS, SIZE 18.
FOR HIGH-CLASS DRESS HOUSE.
LANE & CO.,
160 MADISON AV.

MODELS,
sizes 14, 16, 18, 36, for cloaks, suits, dresses, millinery, hosiery, underwear and furs; permanent position; highest salaries paid; also models for evening fashion shows and extras for motion pictures.
LILLIAN BRADLEY AGENCY,
1,658 Broadway, Circle 1852.

MODELS, SIZE 16.
EXPERIENCED HIGH-CLASS DRESSES; LONG SEASON; GOOD SALARY.
SAMUEL KASS, 498 7TH AV.

MODEL, SIZE 18, EXPERIENCED, FOR HIGH CLASS SPORTS WEAR HATS; STEADY POSITION TO ONE CAPABLE OF TAKING CHARGE IN SHOWROOM. FINGER, CAHN & CO., 24 WEST 26TH.

MODELS,
showroom, size 16, for high-class wraps and gowns; splendid opportunity for permanent position.
CHARLES KONDAZIAN, 112 MADISON AV.

MODEL, SIZE 16, FOR HIGH-CLASS SPORTS WEAR COATS AND SUITES; LONG SEASON. DEL-MONTE-HICKET, 366 WEST 36TH.

MODELS, SIZE 18.
ATTRACTIVE, FOR FASHION PROMENADE OF MEMBER GOWNS.
NEMSER, 105 MADISON AV.

MODEL, size 16, for exclusive dressmaking establishment; must be unusually attractive, tall and refined. 30 West 58th.

MODELS, 16; ATTRACTIVE YOUNG LADIES IN SHOWROOM; LARGE DRESS HOUSE. FILLER BROS., 220 WEST 36TH.

MODELS, TALL; HIGH-CLASS DRESS HOUSE; SIZES 16 AND 18. SON & ASH, 106 MADISON AV.

MODELS; SIZE 16.
COHEN, FRIEDLANDER & MARTIN CO.,
290 FIFTH AV.

MODELS, size 16, misses' tailored dresses. Leoler Bros., 231 5th Av.

MODEL, 36, tall, attractive young lady; permanent position. Sirotta, 317 5th Av.

MODELS—LADIES' HATS; PERMANENT.
HOLLYWOOD, 42 WEST 36TH.

NURSE; experienced; white; care children 4 and 7; assist upstairs work; new; references; permanent. 186 Hamilton Av., New Rochelle. Phone New Rochelle 2081.

NURSES, graduates, registered for general duty, day and night and operating room. Communicate with Superintendent of Nurses, United Hospital, Port Chester, N. Y.

NURSES, undergraduates, wanted. Apply Bonnie Burn Sanatarium, Scotch Plains, N. J. Tel. Fanwood 1455.

NURSE, undergraduate, for night duty; $60 and maintenance. 190th St., Grand Concourse.

NURSE, FOR NIGHT DUTY.
361 EAST 57TH.

NURSE, undergraduate, for day duty; must have surgical experience. 257 East 57th

BUSINESS OPPORTUNITIES

Bank and business references required. *Rate 15 cents per word.*

CAPITAL TO INVEST.

CLIENT will invest $4,000 in any good proposition producing fair income; state particulars. Smith & Dollen, 16 Court St., Brooklyn.

CAPITAL WANTED.

EXCELLENT opportunity for ambitious young man with ability to assume sales responsibilities, as partner to old established manufacturer of dress trimmings; about $5,000 required; references exchanged. W 808 Times Downtown.

BUILDING material corporation, jobbers, desires men with capital who are good salesmen to become officers of company; state amount of capital you have and references in first letter. V 781 Times Downtown.

CRYSTAL RADIO SET, recognized finest on market, proven big seller ready for big production; sales organization wanted for East; only concerns with capital sufficient for big proposition need reply. Martian, 171 Washington St., Newark, N. J.

WANTED—Party with $5,000 for half interest in established manufacturing business; phone after 1 o'clock for appointment. Harlem 3317.

WE HAVE a legitimate profitable business opportunity for a man with $1,000 and services. L 210 Times.

ESTABLISHED shirt concern is open for a partner who can invest $10,000 to $20,000 in the business. V 2110 Times Annex.

PARTNER with small capital in physical training and licensed massage institute. Tel Circle 8039.

FINANCING AND LOANS.

AUTOMOBILE OWNERS obtain loans while using car; quick answers; confidential. Bryant 2256.

BUSINESS AND PERSONAL LOANS.
Loans to $5,000, one year or less, gradually monthly payment plan; no chattels, no pawns, no salary assignment; call or write for booklet.
THE MORRIS PLAN COMPANY.
Resources over $15,000,000.
Main office, 261 Broadway.
368 Grand St., 26 Court St., Brooklyn.
361 East 149th St., 1,468 Pitkin Av., B'klyn.
1 Union Square 804 Manhattan Av., B'klyn.
Under Supervision State Banking Dept.

BUSINESS AND PERSONAL LOANS.
On diamonds, jewelry and silverware, LARGE OR SMALL AMOUNTS. Prompt, confidential service. Strictly legal rates. You are cordially invited to consult.
J. E. LEMON & CO., Est. 1878.
478 9th Av. (at 39th St.). Tel. 1878.
TELEPHONE LACKAWANNA 8060-8061.

LOANS TO AUTOMOBILE OWNERS. CAR REMAINING IN YOUR POSSESSION; LOANS GRANTED WITHIN TWENTY-FOUR HOURS; STRICTLY CONFIDENTIAL. FEERLESS SALES CORPORATION, 156 WEST 83D. CIRCLE 5743.

MONEY! MONEY MAKES MONEY!
Money loaned in any amount on diamonds, jewelry, silverware; safe deposit vaults; special rate for short-time loans.
EQUITABLE PLEDGE SOCIETY, Inc.,
8 EAST 14TH ST.

MONEY advanced on outstanding accounts, trade acceptances and other good collateral; weekly payments arranged; our non-notification finance system offers great possibilities to small business men; confidential. Cleveland Finance Corp., 1 Union Square, Stuyvesant 3434.

ADVANCES ON NOTES, ACCEPTANCES, CUSTOMERS' ACCOUNTS, RENT ASSIGNMENTS, OTHER GOOD COLLATERALS; LIBERAL TERMS; CONFIDENTIAL. E. KORONES, 299 BROADWAY. WORTH 1892.

CASH advances on outstanding accounts, with or without notification, trade, acceptances and other good collateral at lowest rates. Merchants' Finance Co., 1457 Broadway, Bryant 8165.

OUTSTANDING accounts financed on liberal terms and at lowest rates; confidential; quick service assured. Mercantile Factors Corporation, 215 8th Av. Madison Square 2057.

CONFIDENTIAL LOANS, mortgages, rent assignments or any good collateral. Monroe Discount Corp., 149 West 36th. Pennsylvania 9622.

CONFIDENTIAL loans, second mortgages, outstanding accounts; automobiles. Suite 709, 3 West 29th.

FINANCING accounts receivable, investigation; real estate mortgages purchased. Jaffin, Pennsylvania 1962.

AUTOMOBILE loans made quickly and confidentially, lowest rates; representative calls. Longacre 8138.

WILL advance money to established corporations. V 786 Times Downtown.

BUSINESS CONNECTIONS.

FRENCHMAN, 30, educated in England, will represent, preferably in Paris, American concerns in selling or buying; has had large experience on his own account in New York, London and Paris in the antique business and in the manufacture, buying and selling of all objects de luxe. Can provide personal capital; highest references. Address P. V. P., P. O. Box 622, City Hall Station, N. Y. C.

CORRESPONDENCE solicited with any holder of urban or interurban bus franchises desiring financial connection or equipment; by owner, having now available a fleet of new, strictly modern, high-class buses. Address Local Box No. 1,581, Station D, Philadelphia, Pa.

TREASURER wanted by a well-known motion picture organization; man with wide financial experience and who has been associated with a business national in scope; references required; all correspondence strictly confidential. P 233 Times.

PHILADELPHIA firm wants to represent a New York house in Pennsylvania; any reliable commodity; references exchanged. Address, Capital, 34-36 South 16th St., Philadelphia.

WANTED—Manufacturer's agency open for Pacific Coast representation. Mailing address, L. G. Gillelan, 4,141 Rosewood Av., Los Angeles, Cal. A 389 Times.

MACHINE shop equipped 10 engine lathes, gross milling screw drilling machines &c., wants work on contract. Master Record Corp., 2,378 3d Av. Harlem 2048.

A BUSINESS man, visiting Europe immediately, would undertake commissions. L 255 Times.

COMMISSIONS for Germany, Czechoslovakia, Austria accepted. Dr. Klipsis, 204 Bergenline Av., West New York, N. J.

ACCOUNTANT desires to purchase clientele; will consider making investment on partnership basis. E 208 Times.

FOR SALE.

AUTOMOBILE renting business; very well established; high grade cars; fine location, long lease; gross income $18,000 yearly; reasonable. 56 N. Y. Times Brooklyn Branch.

CAFETERIA, soda; 6-day business; 10 years' lease; must sell; rare bargain. 72 Fulton St., City.

FOR SALE—Patent for the manufacture of a household utility article, now being used in homes; good opportunity; can be bought reasonably for cash. Inquire Room 305, Bernoff Building, Broadway and 42d St., Bayonne, N. J. Tel. 1813 Bayonne.

SUCCESSFUL business and power for sale; old, well established credit reporting and collection business; new bungalows; located in progressive city one hour from New York; terms reasonable. Write New York Finance Company, 306 Washington Bldg., Stamford, Conn.

COUNTRY hotel in Berkshires, Falls Village, Conn.; established over 15 years; 30 rooms, finely furnished, plenty ground, outhouse, farm tools; owner retiring; will sacrifice for $9,000; cash $5,000. SMITH & DOLLEN, 16 Court St., Brooklyn.

FOR SALE.

WONDERFUL opportunity to buy ladies' ready to wear store on the busiest thoroughfare of Ridgewood; for one who understands the business; reason for selling cannot be given proper attention due to other interests; for information write Mr. Fern, 56 W. 25th St.

GARAGE—Prominent Bronx thoroughfare, including exclusive car agency; rent 60 seats four gross; excellent returns; strictest investigation invited; cash required, $15,000. Di Pietro, 250 West 57th.

GENERAL market, Westchester County, 60,000 population; $2,500 weekly business; long, reasonable lease; must sell account of sickness; reasonable offer not refused; apply to our brokers, Berneoff, 30 East 42d.

GROWING multigraph and business service concern desire quick sale, account illness; profitable clientele; located near Grand Central Terminal. S 200 Times.

RESTAURANT, cafeteria, Grand Central section, Times Square section, also 5th Av. S. stores doing $2,500 weekly each; sacrifice; make terms. Berneoff, 30 E. 42d.

HAVE many good propositions for those seeking business or capital; investors advice free. Berneoff, 30 East 42d.

STATIONERY STORES, $300 to $1,000 receipts; will finance right parties; reasonable rents. Berneoff, 30 East 42d.

GARAGE, Bronx, capacity 120; now 110; $12,000 including security; terms. Francis J. Phillips, 47 West 42d.

GARAGE (Manhattan)—200 cars; 60c. foot; average $27.50; cash $15,000. Garage Real Estate, 140 West 42d.

EMPLOYMENT AGENCY (Commercial)—Sacrifice account of leaving city. 303 Broadway, Room 803.

AN AUTOMOTIVE repair business, catering only to a select clientele of commercial car users is for sale; $10,000. S 185 Times.

AUTO ACCESSORY store, gas stations, enclosed parking space; 50 foot front, for sale or for rent; reasonable. Hillside Avenue, corner Queens Boulevard, Jamaica.

BUSINESS SERVICES.

SALES LETTERS; masterful writings; understandable language; standard fee; $10. Tracy, Columbus 8930.

BERLIN FOOD PRICES

An article in The Annalist discusses the cost of food in Berlin, which has increased until now it is 1,366 times the cost of food in 1913. The Annalist, out today, 10 cents a copy. Adv.

FOULARD CRAVATS
REDUCED
To $1.15

THE ASSORTMENT CONTAINS THREE HUNDRED DOZEN IMPORTED TIES AND OFFERS AN EXTRAORDINARY OPPORTUNITY FOR A VARIED SELECTION.

CLUB BOWS
85c

FINCHLEY
5 West 46th Street
NEW YORK

SAVINGS
of $5.50 to $25.50 in our Sale of
Hart Schaffner & Marx
Fancy Suits

Think how many ways you could invest so tidy a sum in vacation enjoyment or "Over the Fourth" pleasure! And your choice can range our entire assortment of fine suits, including those for Golf. We except only our Tropical Weights, Blue and Black Suits and Dress Clothes.

Suits that were originally $45, $40 and $35
$29.50

Suits that were originally $60, $55 and $50
$39.50

Suits that were originally $75, $70 and $65
$49.50

No Charge for Alterations

Wallach Bros
Broadway, below Chambers — 246-248 West 125th
Broadway, cor. 29th — 3d Ave., cor. 122d
ESTABLISHED 1887

What Is "B.V.D."?

"B.V.D." is the Registered TRADEMARK which assures you the Famous Fit, Long Wear, and Unvarying Quality of "B.V.D." Underwear

There is Only One "B.V.D." Underwear
It is Always Identified by this Red Woven Label

MADE FOR THE B.V.D. BEST RETAIL TRADE
(Trade Mark Reg. U. S. Pat. Off. and Foreign Countries)

No Underwear is "B.V.D." Without This Label

Men's Union Suits (Pat. U.S.A.)
Nainsook $1.50 the Suit
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Youths' Nainsook 85c the Suit

Undershirts and Drawers
Nainsook 85c the Garment
Lustre Weave $1.15 the Garment
Tropical Weight $1.25 the Garment

The B.V.D. Company, Inc.
New York
Sole Makers of "B.V.D." Underwear

"Next to Myself I Like 'B.V.D.' Best"

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Robert Reis & Co., Wholesale Distributors New York

3,000 Mens
SWIMMING SUITS

The greatest sale of the season!
formerly $5 to $7.50
Now $2.95

Just in time for the "Fourth of July"!

IT'S the late season that makes this amazing offer possible! We have just made a special purchase of 3,000 of the famous STUTTGARTER Swimming Suits—all of the highest quality and purest worsted—full weighted and full bodied! Ordinarily these suits sell for $5, $6 and $7.50 but we are able to offer them to the first 3,000 men who come into our stores for only $2.95.

California and Two-piece Models
In Plain Navy, Black, Heather, Stripes and Combination Colors
Also the popular "Coast Guard" style (white shirt and navy trunks)

There isn't a type or style of bathing suit made that you won't find here. And there isn't another place in town selling such suits at less than twice our sale price! $2.95—for the sale only.

Mail orders filled at 831 Broadway. Catalog on request.

DAVEGA
The United Sport Shops

15 Cortlandt Street, Bet. Bway & Church
29 John Street, Near Nassau
831 Broadway, Near 13th Street
111 East 42nd Street, Commodore Hotel
1789 Broadway, 56th St. & Columbus Circle
125 West 125th Street, Bet. Lenox & 7th Aves.
125th Street Store Open Evenings

For Better Results

APARTMENTS WANTED
Furnished

TWO rooms, bath, by mother and daughter. Schuyler 6000.

Suggested Improvement

TWO nurse rooms, bath; elevator apartment; attractively furnished; piano; July, August, September. $75 monthly. Schuyler 6000.

Cost of improved advertisement $2.10

INSTRUCTION.

Business Schools.

MISS CONKLIN'S SECRETARIAL SCHOOL
148 West 46th Street. Summer Session

PRATT SCHOOL, 53 West 46th St. Secretarial Training. Individual Instruction. Open all Summer.

Special Schools.

FIRST CLASS instructor of crocheting and lamp shades; one who understands thoroughly; good position for the right party. Art Needle Craft Shop, 54 Main St., White Plains, N. Y.

Dancing.

STUDENTS' HARBIN, 637 Madison Av., real instruction ballroom dancing; no gentlemen; private and class lessons; terms reasonable. Plaza 7900.

Swimming.

Rates Increase July 1st
LEARN TO SWIM now. Take out your course tickets at present rate. Complete it at your leisure. Learn in 10 lessons. Individual instruction. 20 years' experience. Call or write for Booklet T.
Dalton Swimming School
19 West 44th St.